

National Income and Product of the United States 1954

DETAILED national income and product statistics for the year 1954, together with revised estimates for 1952 and 1953, are presented in this report. For convenience, the key series showing national income, gross national product, personal income, disposable income, and their relation to one another are provided for all years back to 1929. Revised quarterly and monthly estimates for 1955 are given on pages S-1 and S-9 of this issue of the *SURVEY OF CURRENT BUSINESS*.

The data for 1929-51 contained in the 1954 *National Income* supplement and those for later periods given in this issue of the *SURVEY* together represent the entire set of national income and product statistics published by the Office of Business Economics with two exceptions. These are the annual series on income by States (published regularly in the August issue of the *SURVEY*) and on the size distribution of family income (initiated in 1953 in a special supplement to the *SURVEY*, *Income Distribution in the United States*, and carried forward in an article in the March 1955 *SURVEY*.)

The present report is intended for use in conjunction with the 1954 *National Income* supplement. The numbering and stubs of the various tables correspond to those used in *National Income*. Footnotes, definitions, and the descriptions of concepts and sources and methods have not been repeated. A list of errata in the *National Income* supplement is given at the end of this report.

The revisions of the estimates were occasioned in part by incorporation of data from Internal Revenue Service tabulations of corporate and individual income tax returns for 1952. These are used in connection with several of the income and product series, notably corporate profits and nonfarm inventories. Inclusion of the Agriculture Department's latest estimates of farm income and related items for the period since 1952 also affected a number of the tables. In addition to these and other back-year sources, revisions in the 1954 and 1955 figures reflect the incorporation of data for 1954 which became available only on an annual basis and hence could not be utilized in preparing the initial estimates for that period.

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National Income and Product Accounts, 1954

Table I.—National Income and Product Account, 1954

(Millions of dollars)

Compensation of employees:		Personal consumption expenditures.....	236,532
Wages and salaries.....	190,244	Gross private domestic investment.....	47,248
Supplements.....	11,657	Net foreign investment.....	-200
Income of unincorporated enterprises and inventory valuation adjustment.....	37,876	Government purchases of goods and services.....	76,980
Rental income of persons.....	10,539		
Corporate profits and inventory valuation adjustment:			
Corporate profits before tax:			
Corporate profits tax liability.....	17,082		
Corporate profits after tax:			
Dividends.....	10,008		
Undistributed profits.....	6,952		
Inventory valuation adjustment.....	-227		
Net interest.....	9,542		
National income ¹	289,679		
Indirect business tax and nontax liability.....	30,252		
Business transfer payments.....	1,221		
Statistical discrepancy.....	-814		
Less: Subsidies minus current surplus of government enterprises.....	-108		
Charges against net national product ²	380,440		
Capital consumption allowances.....	30,034		
CHARGES AGAINST GROSS NATIONAL PRODUCT ¹	360,474	GROSS NATIONAL PRODUCT ²	360,474

1. Data for other years in table 1.

2. Data for other years in table 4.

3. Data for other years in table 2.

Table II.—Consolidated Business Income and Product Account, 1954¹

(Millions of dollars)

Compensation of employees:		Consolidated net sales:	
Wages and salaries:		To consumers.....	223,165
Disbursements.....	158,084	To government.....	41,710
Excess of accruals over disbursements.....	0	To business on capital account.....	50,100
Supplements:		To abroad.....	3,585
Employer contributions for social insurance.....	3,988	Change in inventories.....	-2,852
Other labor income.....	6,035		
Income of unincorporated enterprises and inventory valuation adjustment.....	37,876		
Rental income of persons.....	10,539		
Corporate profits and inventory valuation adjustment:			
Corporate profits before tax:			
Corporate profits tax liability.....	17,082		
Corporate profits after tax:			
Dividends.....	9,430		
Undistributed profits.....	6,184		
Inventory valuation adjustment.....	-227		
Net interest.....	5,928		
Income originating.....	254,897		
Indirect business tax and nontax liability.....	30,252		
Business transfer payments.....	1,221		
Statistical discrepancy.....	-814		
Less: Subsidies minus current surplus of government enterprises.....	-108		
Charges against net product.....	285,664		
Capital consumption allowances.....	30,034		
CHARGES AGAINST BUSINESS GROSS PRODUCT.....	315,698	BUSINESS GROSS PRODUCT.....	315,698

1. Data for other years in table 7.

Table III.—Personal Income and Expenditure Account, 1954

(Millions of dollars)

Personal consumption expenditures:		Wage and salary disbursements:	
Purchases of direct services:		Business ²	158,084
Compensation of employees:		Government ¹	30,306
Wages and salaries paid	7,832	Households and institutions ¹	7,832
Supplements paid:		Rest of the world ¹	22
Employer contributions for social insurance	86	Business ²	6,035
Other labor income	87	Government ¹	444
Interest paid	3,235	Households and institutions ¹	87
Income originating in and net and gross product of households and institutions ¹	11,240	Income of unincorporated enterprises and inventory valuation adjustment	37,876
Net purchases from business ³	223,166	Rental income of persons ¹	10,539
Net purchases from abroad ³	2,137	Dividends ¹	10,008
Personal tax and nontax payments ⁴	32,818	Personal interest income ¹	14,707
Personal saving ¹	18,282	Government transfer payments ⁴	14,997
PERSONAL OUTLAY AND SAVING⁴	287,632	Business transfer payments ⁴	1,221
		Less: Personal contributions for social insurance ¹	4,526
		PERSONAL INCOME⁴	287,632

¹ Data for other years in table 12.² Data for other years in table 7.³ Data for other years in table 11.⁴ Data for other years in table 8.⁵ Data for other years in table 36.⁶ Data for other years in table 35.Table IV.—Consolidated Government Receipts and Expenditures Account, 1954¹

(Millions of dollars)

Purchases of goods and services:		Personal tax and nontax receipts	
Purchases of direct services:		Corporate profits tax accruals	32,818
Compensation of employees:		Indirect business tax and nontax accruals	17,082
Wages and salaries:		Contributions for social insurance:	30,252
Disbursements ²	30,306	Personal contributions ²	4,526
Excess of accruals over disbursements ¹	0	Employer contributions:	
Supplements:		Business ¹	3,988
Employer contributions for social insurance ²	1,017	Government ¹	1,017
Other labor income ²	444	Households and institutions ²	86
Income originating in and net and gross product	31,787	Deficit (+) or surplus (-) on income and product transactions ³	7,245
Net purchases from business	41,710		
Net purchases from abroad	3,482		
Transfer payments	14,997		
Net interest paid	6,165		
Subsidies minus current surplus of government enterprises	-108		
GOVERNMENT EXPENDITURES	97,014	GOVERNMENT RECEIPTS AND DEFICIT	97,014

¹ Data for other years in tables 8 and 9

except where otherwise noted.

² Data for other years in table 12.³ Data for other years in table 35.⁴ Data for other years in table 7.⁵ Data for other years in table 8.Table V.—Rest of the World Account, 1954¹

(Millions of dollars)

Net payments of factor income to the United States:		Net disinvestment in the United States	
Wages and salaries	22		-266
Interest	381		
Dividends	578		
Branch profits	788		
Income originating in and net and gross product	1,769		
Net purchases from the United States:			
From business	3,585		
From government	-3,483		
From persons	-2,187		
NET CURRENT PAYMENTS TO THE UNITED STATES	-266	NET DISINVESTMENT IN THE UNITED STATES	-266

¹ Data for other years in table 11.Table VI.—Gross Saving and Investment Account, 1954¹

(Millions of dollars)

Business purchases on capital account ²	50,100	Excess of wage accruals over disbursements (business) ³	0
Change in business inventories ³	-2,852	Excess of wage accruals over disbursements (government) ³	0
Net disinvestment in the United States by rest of world	-266	Undistributed corporate profits (domestic) ⁴	6,164
		Corporate inventory valuation adjustment	-227
		Capital consumption allowances by private business ²	30,034
		Government surplus (+) or deficit (-) on income and product transactions	-7,245
		Foreign branch profits (net) ⁴	788
		Personal saving	18,282
		Statistical discrepancy	-814
GROSS INVESTMENT	46,982	GROSS SAVING AND STATISTICAL DISCREPANCY	46,982

¹ Data for other years in table 8 except as noted.² Data for other years in table 7.³ Data for other years in table 12.⁴ Data for other years in table 11.

SURVEY OF CURRENT BUSINESS

July 1965

Table 1.—National Income by

(Millions of dollars)

Line		1920	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
1	National income.....	\$7,814	75,729	59,708	42,547	40,159	46,465	57,967	44,911	73,618	67,681	72,763
2	Compensation of employees.....	51,085	46,844	39,749	31,854	39,638	34,295	37,388	48,910	47,934	44,294	48,196
3	Wages and salaries.....	50,433	46,187	36,110	26,477	28,087	33,705	36,696	41,028	40,107	42,976	46,941
4	Private.....	48,485	41,033	33,881	25,511	23,255	27,820	30,189	34,054	38,614	34,752	37,742
5	Military.....	308	331	304	292	287	208	203	234	254	386	388
6	Government civilian.....	4,630	4,842	4,284	4,074	4,875	5,308	6,108	7,532	7,138	7,386	7,811
7	Supplements to wages and salaries.....	602	667	621	577	562	590	650	890	1,822	2,018	2,187
8	Employer contributions for social insurance.....	181	106	131	120	123	147	171	618	1,234	1,428	1,540
9	Other labor incomes.....	603	661	510	461	500	442	579	572	503	595	627
10	Income of unincorporated enterprises and inventory valuation adjustment.....	24,789	11,546	8,734	6,216	6,593	7,030	10,387	10,483	12,691	11,128	11,614
11	Business and professional.....	8,791	7,410	5,981	3,284	8,166	4,504	5,284	6,530	7,073	6,708	7,208
12	Income of unincorporated enterprises.....	8,049	6,626	4,970	3,039	3,091	4,618	5,401	6,050	7,072	6,572	7,408
13	Inventory valuation adjustment.....	143	765	811	285	525	-54	-50	-120	-20	221	-106
14	Farm.....	5,088	4,130	2,183	1,082	2,438	2,448	5,038	2,052	5,048	4,336	6,317
15	Rental income of persons.....	6,425	4,728	3,701	2,713	1,971	1,914	1,981	1,776	2,081	2,580	2,742
16	Corporate profits and inventory valuation adjustment.....	10,100	4,582	1,634	-1,970	-1,992	1,091	2,913	6,943	6,284	4,283	5,668
17	Corporate profits before tax.....	8,028	8,322	-760	-1,817	151	1,710	3,145	5,740	6,238	6,900	6,408
18	Corporate profits tax liability.....	1,389	812	193	385	531	144	301	1,300	1,502	1,026	1,411
19	Corporate profits after tax.....	8,239	2,480	-1,375	-2,482	-370	672	2,194	4,331	4,723	5,221	6,902
20	Dividends.....	5,813	6,490	4,689	2,585	2,050	2,587	3,803	4,548	4,088	3,187	3,768
21	Undistributed profits.....	3,446	-3,010	-5,200	-5,967	-2,430	-1,816	-106	-217	-48	-916	1,174
22	Inventory valuation adjustment.....	473	3,200	2,411	1,847	-2,153	-826	-227	-738	-31	903	-714
23	Net interest.....	6,425	5,985	5,639	5,454	5,942	4,869	4,781	4,741	4,700	4,626	4,804

Table 2.—Gross National Product

(Millions of dollars)

Line		1920	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
1	Gross national product.....	\$64,438	91,300	76,271	55,460	45,284	54,975	72,582	52,743	56,759	61,227	68,095
2	Personal consumption expenditures.....	78,452	76,368	61,303	49,396	46,392	51,594	56,289	42,616	67,203	68,641	67,578
3	Durable goods.....	9,212	7,186	5,485	8,640	5,400	4,213	6,111	6,304	6,925	5,686	6,070
4	Nondurable goods.....	37,077	34,010	28,940	22,768	22,262	26,846	28,319	22,938	35,185	38,095	35,131
5	Services.....	32,043	20,803	20,902	22,002	20,972	21,020	21,580	23,278	25,148	21,070	20,777
6	Gross private domestic investment.....	16,331	16,265	6,833	913	1,891	2,088	6,277	5,394	11,747	6,061	9,309
7	New construction.....	8,707	6,183	3,968	1,230	1,481	1,709	2,289	2,281	4,408	2,360	4,757
8	Residential nonfarm.....	3,056	2,075	1,505	630	470	625	1,010	1,585	1,576	1,220	2,580
9	Other.....	5,632	4,108	2,403	1,246	601	1,064	1,280	1,718	2,026	1,870	2,077
10	Producer durable equipment.....	5,680	4,405	3,830	1,583	1,580	2,504	3,066	6,160	6,006	3,661	4,130
11	Change in business inventories.....	1,074	-388	-1,291	-2,850	-1,620	-1,126	912	954	2,210	-943	372
12	Nonfarm.....	1,838	-88	-1,008	-2,850	-1,370	-1,198	370	2,060	1,720	-1,646	316
13	Farm.....	-102	-300	594	34	-238	-1,330	638	-1,112	628	108	46
14	Net foreign investment.....	771	606	697	169	168	429	-54	-33	63	1,103	888
15	Government purchases of goods and services.....	8,482	9,182	9,238	8,878	8,831	9,784	9,899	11,516	11,712	12,814	13,330
16	Federal.....	1,311	1,410	1,537	1,480	2,018	2,901	2,931	4,616	4,692	4,259	5,167
17	National security.....											1,298
18	National defense.....											
19	Other national security.....											
20	Other.....	1,344	1,432	1,540	1,494	2,022	2,907	2,935	4,618	4,697	4,280	
21	Less: Government taxes.....	43	22	12	4	4	0	4	3	5	0	0
22	State and local.....	7,171	7,772	7,681	6,098	6,018	6,728	7,000	7,001	7,100	7,690	8,103

SURVEY OF CURRENT BUSINESS

Distributive Shares, 1929-54

(In Millions of dollars)

1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	Line
21,634	104,719	127,694	170,316	882,029	181,248	175,577	107,168	221,048	210,183	231,354	221,041	219,537	343,448	293,673	1
52,129	64,728	85,271	109,587	131,286	128,181	102,807	128,787	148,337	140,858	154,325	180,420	196,301	209,240	267,901	2
40,818	82,080	88,100	104,828	115,928	117,577	111,850	122,868	125,172	134,334	148,020	178,881	185,124	195,483	106,214	3
41,285	61,894	65,125	70,107	82,945	61,241	103,512	110,424	112,273	124,297	142,050	152,103	164,734	102,207	4	
263	1,966	5,108	14,138	20,033	21,810	7,516	4,087	3,970	6,248	4,180	5,084	10,472	10,273	6,408	5
7,800	3,820	6,838	12,408	13,094	12,777	13,270	14,778	16,218	17,320	20,147	22,459	23,376	24,370	6	
2,311	2,703	3,102	3,709	4,402	5,004	6,801	6,208	6,755	6,824	7,789	8,030	10,177	10,707	11,057	7
1,024	1,923	2,302	2,077	2,937	3,805	3,050	3,605	3,042	3,508	3,970	4,763	4,901	4,703	5,001	8
697	720	800	1,083	1,520	1,780	1,801	2,324	2,713	3,021	3,823	4,780	6,310	6,902	6,500	9
13,610	17,401	33,907	28,187	30,548	30,835	35,208	34,833	38,389	34,149	36,148	40,800	46,906	38,101	37,870	10
8,442	10,897	12,690	16,823	18,040	19,011	21,321	18,948	21,040	21,431	22,566	24,701	25,733	26,008	26,876	11
8,457	11,512	14,288	16,978	18,100	19,117	23,026	21,410	22,061	20,063	22,928	25,135	25,519	20,110	25,850	12
-45	-315	-307	-156	-70	-106	-1,793	-1,471	-412	408	-1,124	-344	213	-302	-74	13
4,598	6,504	16,008	11,304	11,825	13,044	14,386	10,740	12,718	13,263	16,018	14,274	12,253	12,000	12,000	14
2,886	3,466	4,847	5,037	5,413	6,034	6,206	6,510	7,208	7,874	8,473	9,129	9,080	10,256	10,509	15
9,128	14,611	19,678	33,781	25,043	18,413	17,288	25,628	30,819	28,841	35,104	39,913	30,003	37,187	33,816	16
9,320	16,982	20,882	24,664	25,320	18,977	22,581	29,323	32,780	30,198	38,970	41,173	26,930	38,274	34,042	17
2,634	7,010	11,415	14,074	12,049	10,689	9,111	11,283	12,610	10,411	17,820	22,470	10,788	21,395	17,053	18
9,495	9,372	9,407	10,480	10,371	8,288	13,440	13,243	20,240	15,787	22,141	19,607	10,148	17,008	16,900	19
4,043	4,458	4,880	4,454	4,373	4,091	5,784	6,121	7,248	7,438	9,207	9,000	9,201	10,058	10,058	20
2,443	4,914	5,178	5,900	6,008	5,697	7,030	11,731	13,011	8,329	12,634	9,607	7,148	9,042	9,042	21
-200	-2,471	-1,204	-773	-287	-604	-6,362	-1,399	-2,180	1,943	-4,964	-1,300	907	-1,067	-227	22
4,490	4,544	4,201	3,568	3,342	3,185	3,119	3,342	4,595	6,171	5,912	4,779	7,423	8,804	9,542	23

or Expenditure, 1929-54

(In Millions of dollars)

1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	Line
30,619	125,832	159,183	182,513	211,393	213,538	208,245	235,228	257,025	267,301	285,057	328,282	345,229	364,528	301,474	1
71,583	81,875	89,748	104,541	103,533	121,099	146,537	164,073	177,609	180,398	194,926	208,342	215,338	234,578	230,502	2
7,771	9,860	6,946	6,605	6,704	8,105	16,802	20,483	21,214	23,573	28,008	27,148	20,041	29,817	20,277	3
22,204	48,206	61,374	58,288	65,988	73,222	84,501	83,077	98,741	90,870	100,385	111,064	116,030	120,694	124,223	4
26,806	28,006	31,346	33,077	32,701	40,372	45,224	51,303	56,058	60,346	63,039	70,340	75,837	81,810	80,301	5
13,165	16,672	9,575	6,694	7,130	10,410	27,125	29,765	41,178	32,540	51,218	58,884	48,882	51,383	47,248	6
5,482	6,620	8,721	3,326	2,712	3,833	10,291	14,020	17,064	17,453	22,733	23,332	23,723	25,778	27,778	7
2,985	3,610	1,716	285	815	1,100	4,018	6,310	8,580	8,207	12,000	10,073	11,104	13,408	13,408	8
2,107	3,110	2,006	1,441	1,597	2,733	6,276	7,719	9,394	9,180	10,125	12,369	13,033	13,848	14,223	9
6,631	6,942	4,343	4,037	4,438	7,054	10,733	10,487	10,118	12,888	21,136	22,177	23,110	24,433	22,322	10
2,172	4,501	1,811	-753	-1,020	-1,057	6,101	-901	4,162	-2,737	7,361	10,386	2,763	1,172	-2,862	11
1,002	4,040	682	-573	-575	-506	6,336	1,289	2,020	-1,802	6,428	8,061	2,105	1,856	-8,245	12
270	4,453	1,139	-170	-445	-462	-249	-2,280	1,120	-575	923	1,403	948	-683	308	13
1,593	1,124	-307	-2,245	-2,809	-1,438	4,884	8,943	1,968	534	-1,201	227	-104	-1,552	-266	14
14,473	24,751	29,717	38,637	56,528	63,847	30,918	28,884	30,584	43,820	45,933	49,793	77,473	84,511	76,906	15
6,170	16,923	22,067	31,223	30,000	74,706	20,084	15,770	21,010	25,446	23,126	40,985	54,280	50,501	49,179	16
2,223	13,704	19,567	30,384	38,615	78,923	21,188	15,340	15,984	19,268	15,411	27,260	48,823	51,438	43,297	17
-----	-----	-----	-----	-----	-----	-----	12,264	11,678	13,570	14,237	33,864	46,438	40,304	41,440	18
3,905	3,173	2,584	1,480	1,662	1,031	2,408	3,761	5,070	6,570	3,882	4,154	5,792	8,474	6,311	20
9	45	204	1,041	1,161	2,148	2,723	1,324	535	413	246	410	335	411	369	21
7,703	7,828	7,608	7,304	7,823	8,071	8,984	12,832	15,505	18,175	10,885	21,804	22,213	25,010	27,781	22

SURVEY OF CURRENT BUSINESS

July 1935

Table 3.—Personal Income and

(Millions of dollars)

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
1	Personal income.....	85,783	78,881	65,636	50,115	47,266	63,575	60,290	65,480	78,521	68,654	72,884
2	Wage and salary disbursements.....	60,423	46,187	38,110	30,477	28,897	35,705	36,000	41,920	46,127	42,076	45,941
3	Other labor income.....	661	661	610	451	180	448	470	572	593	586	527
4	Proprietors' and rental income.....	20,184	16,918	12,495	8,629	7,570	8,704	12,048	12,246	14,772	13,688	14,352
5	Dividends.....	5,813	6,480	4,988	2,804	2,650	2,587	2,803	4,548	4,685	3,187	3,768
6	Personal interest income.....	7,428	6,940	6,828	6,578	6,212	6,090	6,292	6,842	7,812	6,828	6,900
7	Transfer payments.....	1,496	1,333	2,714	2,170	2,110	2,104	2,400	3,520	2,419	2,834	2,903
8	Less: Personal contributions for social insurance.....	142	147	151	152	182	167	182	180	586	554	800
9	Less: Personal tax and nontax payments.....	2,643	2,507	1,268	1,456	1,484	1,505	1,888	2,268	2,921	2,812	2,441
10	Federal.....	1,283	1,134	637	331	474	956	827	1,130	1,723	1,635	1,233
11	State and local.....	1,360	1,273	1,261	1,124	990	1,000	1,061	1,128	1,108	1,227	1,206
12	Equals: Disposable personal income.....	83,120	74,274	63,860	48,660	45,744	51,980	58,352	66,333	71,000	65,692	70,444
13	Less: Personal consumption expenditures.....	75,962	76,962	65,332	45,305	45,393	51,884	58,268	63,616	67,229	64,341	67,578
14	Equals: Personal saving.....	4,168	3,005	2,697	-646	-646	26	2,523	3,086	2,748	1,053	2,888

Table 4.—Relation of Gross National Product,

(Millions of dollars)

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
1	Gross national product.....	204,436	91,165	76,371	58,466	65,964	64,575	72,502	52,743	58,780	55,227	51,895
2	Less: Capital consumption allowances.....	8,817	8,541	8,168	7,615	7,181	7,112	7,285	7,496	7,768	7,783	7,835
3	Depreciation charges.....	7,096	7,737	7,682	7,038	6,961	6,928	6,904	6,700	6,910	6,969	7,151
4	Accidental damage to fixed capital.....	413	380	361	339	275	287	230	381	304	287	522
5	Capital outlays charged to current expense.....	908	415	282	246	226	277	334	436	623	457	493
6	Equals: Net national product.....	95,619	82,544	66,196	56,351	56,563	67,863	65,207	35,247	33,894	37,444	33,297
7	Plus: Subsidies minus current surplus of government enterprises.....	-147	-123	-19	-45	16	283	403	39	0	176	484
8	Less: Indirect business tax and net tax liability.....	7,003	7,155	6,849	6,785	7,055	7,815	8,100	8,663	9,167	9,154	9,345
9	Business transfer payments.....	857	934	818	707	669	641	594	594	607	429	181
10	Statistical discrepancy.....	208	-977	848	762	849	721	-173	1,118	-249	466	1,173
11	Equals: National income.....	87,614	75,729	66,706	42,837	46,193	48,889	57,067	34,311	23,618	37,581	32,753
12	Less: Undistributed corporate profits.....	2,446	-3,010	-6,366	-6,987	-2,429	-1,615	-600	-317	48	-616	1,171
13	Corporate profits tax liability.....	1,300	842	488	386	521	744	661	1,409	1,671	1,029	1,441
14	Corporate inventory valuation adjustment.....	472	3,290	2,415	1,047	-2,143	-1,026	-227	-768	-31	912	-711
15	Contributions for social insurance.....	243	203	212	275	265	384	333	508	1,803	1,977	3,185
16	Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0	0	0	0	0
17	Plus: Net interest paid by government.....	983	944	1,084	1,141	1,370	1,220	1,141	1,101	1,204	1,102	1,204
18	Government transfer payments.....	609	689	2,068	1,483	1,487	1,603	1,800	2,026	1,851	2,465	2,512
19	Business transfer payments.....	587	534	946	737	946	641	504	584	607	429	451
20	Equals: Personal income.....	86,783	76,881	65,636	50,115	47,266	53,575	58,239	63,700	73,931	68,554	72,884

SURVEY OF CURRENT BUSINESS

Disposition of Income, 1929-34

(Millions of dollars)

1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	Line
28,659	26,275	123,497	351,393	185,096	171,222	177,796	190,623	203,743	206,618	227,858	235,340	271,135	296,370	287,632	1
49,818	42,960	52,100	105,810	117,016	117,503	111,966	123,943	130,142	134,370	140,520	170,770	186,153	198,550	194,244	2
16,387	720	850	1,043	1,628	1,759	1,891	3,234	2,713	3,021	3,423	4,789	5,310	6,002	6,666	3
16,300	20,886	25,454	33,224	34,676	36,900	41,473	48,843	46,687	42,020	44,613	40,928	49,912	48,417	48,416	4
4,043	4,468	4,280	4,484	4,673	4,691	5,754	6,521	7,248	7,458	9,207	9,096	9,000	9,291	10,009	5
5,781	5,533	5,808	5,708	5,181	6,809	5,759	5,212	8,950	9,788	10,628	11,592	12,207	17,509	14,787	6
3,114	3,113	3,143	2,984	3,588	3,165	11,413	11,387	11,291	13,483	15,147	12,576	16,210	14,014	16,218	7
658	801	1,100	1,830	2,200	2,333	2,011	2,118	2,178	2,234	2,804	3,417	2,783	3,903	4,623	8
2,004	4,383	5,981	17,845	18,935	21,807	18,808	21,500	21,142	19,681	20,920	20,271	34,401	35,805	32,818	9
1,369	2,916	4,008	16,817	17,538	19,379	17,102	19,450	18,987	16,184	16,178	26,278	31,185	32,308	29,438	10
1,240	1,377	1,813	1,328	1,390	1,488	1,040	1,850	2,140	3,407	2,741	3,903	3,226	5,448	5,880	11
76,676	93,382	117,536	133,547	148,763	168,305	165,182	169,810	167,081	188,157	206,138	220,080	236,734	230,371	254,824	12
71,381	81,375	86,748	106,541	109,843	121,689	146,617	164,973	171,409	180,538	194,628	205,342	215,328	230,576	246,532	13
4,193	81,187	22,788	35,086	38,828	28,668	12,505	4,843	6,652	7,519	13,104	17,737	16,406	19,703	18,383	14

National Income, and Personal Income, 1929-34

(Millions of dollars)

1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	Line
190,518	135,522	109,138	182,513	211,393	213,056	204,946	232,238	257,325	267,301	285,057	328,237	345,129	364,650	360,474	1
8,148	9,041	10,155	10,806	12,007	12,549	11,648	14,118	16,494	18,431	20,515	23,409	25,408	27,813	30,034	2
7,315	6,978	6,182	9,884	10,703	11,248	10,013	12,160	14,200	15,280	18,642	20,344	22,080	24,006	26,616	3
248	278	484	390	360	381	497	587	674	818	916	999	1,084	812	1,017	4
588	680	508	613	854	923	1,216	1,401	1,630	1,533	1,858	2,215	2,204	2,394	2,407	5
92,470	114,751	149,973	181,647	199,386	201,945	197,936	218,116	240,231	238,370	264,631	304,768	319,691	330,708	330,440	6
420	302	150	188	640	760	636	-227	-171	-181	204	187	-138	-384	-308	7
10,023	11,298	11,788	12,735	14,127	15,223	17,340	18,086	20,300	21,044	23,741	26,637	28,105	30,155	30,252	8
433	422	468	508	508	532	617	674	736	781	842	986	1,109	1,204	1,221	9
804	776	-820	-1,720	2,785	4,487	933	1,293	-2,110	71	215	1,287	1,741	1,817	-814	10
81,834	104,716	227,694	120,330	182,039	181,245	171,677	197,368	221,641	215,186	230,986	277,841	289,587	306,649	299,673	11
2,445	4,914	5,178	5,966	5,068	3,407	7,468	11,731	13,011	8,820	12,034	9,087	7,145	7,717	6,962	12
2,534	7,910	11,415	14,074	12,049	10,929	8,111	11,283	12,510	10,411	17,329	22,470	19,728	21,208	17,982	13
-200	-2,371	-1,204	-778	-287	-384	-5,263	-5,260	-2,150	1,043	-4,884	-1,360	967	-1,067	-257	14
2,382	3,784	8,468	4,816	5,173	8,198	6,981	5,089	5,230	5,737	6,870	8,170	8,614	8,700	9,617	15
0	0	0	209	-193	14	-30	16	30	-45	0	105	-70	0	0	16
1,203	1,269	1,517	2,140	2,800	3,693	4,457	4,370	4,442	4,597	4,716	4,829	4,926	5,004	5,186	17
2,033	2,613	2,048	2,400	3,083	4,833	10,844	11,113	10,542	11,304	11,860	12,041	12,940	14,007	18	
-431	502	480	365	506	582	637	674	781	781	843	985	1,109	1,204	1,221	19
78,659	86,275	221,487	181,382	185,686	171,222	177,596	190,623	203,743	206,818	227,060	235,340	271,135	286,176	287,632	20

SURVEY OF CURRENT BUSINESS

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Table 5.—Sources and Uses of Gross Saving, 1952-54¹
[Millions of dollars]

Line		1952	1953	1954
1	Gross private saving.....	62,030	54,155	65,641
2	Personal saving.....	18,401	18,793	18,283
3	Undistributed corporate profits.....	7,158	7,717	6,982
4	Corporate inventory valuation adjustment.....	1,047	-1,087	-227
5	Business depreciation charges.....	22,630	24,605	20,010
6	Accidental damage to fixed business capital.....	654	813	1,017
7	Capital outlays charged to current expense.....	2,285	2,204	2,407
8	Excess of wage accruals over disbursements.....	-29	-70	0
9	Government surplus on inventories and product transactions.....	-3,325	-6,645	-7,345
10	Federal.....	-5,306	-6,214	-6,177
11	State and local.....	23	100	-1,068
12	Gross investment.....	45,428	40,431	45,042
13	Gross private domestic investment.....	40,882	31,383	47,245
14	Net foreign investment.....	-104	-1,062	-286
15	Statistical discrepancy.....	741	1,817	-814

1. In principle gross private saving plus government surplus on inventories and product transactions equals gross investment. Because of estimating errors, it differs from it by the amount of the statistical discrepancy.

Table 6.—Securities and Exchange Commission Estimates of Personal Saving and Comparison with Department of Commerce Estimates of Personal Saving, 1952-54

[Billions of dollars]

Line		1952	1953	1954
1	Personal saving in forms other than changes in equity in real property and unincorporated enterprises ¹	14.36	15.49	17.82
2	Currency and bank deposits.....	8.84	4.88	6.94
3	Currency.....	1.13	.59	.29
4	Demand deposits.....	1.50	-1.03	2.71
5	Time and savings deposits.....	4.73	4.23	4.41
6	Savings and loan associations.....	3.07	3.64	4.48
7	Private insurance.....	4.82	5.17	5.30
8	Securities.....	4.00	5.12	1.58
9	United States savings bonds.....	.08	.33	.77
10	Other U. S. Government.....	-.01	.22	2.45
11	State and local governments.....	.67	1.00	.05
12	Corporate and other.....	3.00	2.48	2.80
13	Less: Increases in debt not elsewhere classified.....	3.85	3.24	.37
14	Increase in equity in nonfarm residences and in real property of nonprofit institutions.....	2.27	1.94	1.36
15	Nonfarm dwellings.....	10.31	10.81	12.40
16	New construction by nonprofit institutions.....	1.43	1.63	1.87
17	Less: Increase in mortgage debt to corporations and financial intermediaries.....	6.28	7.01	8.68
18	Depreciation.....	3.20	5.48	3.80
19	Increase in equity in nonfarm unincorporated enterprises.....	-.37	3.64	-2.42
20	Increase in inventories.....	.28	.34	-.25
21	New construction and producers' durable equipment.....	6.64	7.80	7.03
22	Less: Increase in bank and insurance company debt.....	.32	.30	2.84
23	Increases in net payables to other corporations.....	2.53	1.08	2.07
24	Depreciation.....	4.41	4.74	5.10
25	Increase in equity in farm enterprises.....	-.08	-1.83	-1.99
26	Increases in inventories.....	.45	-.08	.39
27	New construction and producers' durable equipment.....	4.37	4.21	3.67
28	Net purchases of farms from corporations and financial institutions.....
29	Less: Increases in mortgage debt to corporations and financial intermediaries.....	.33	.26	.35
30	Increase in other debt to corporations and financial intermediaries.....	.31	-.37	.48
31	Depreciation.....	6.00	5.23	5.29
32	Personal saving, SEC (Lines 1)-(2)-(3)-(15)-(25).....	16.19	19.44	16.37
33	Personal saving, Commerce (from table 3).....	16.45	19.79	16.28
34	Difference between Lines (32) and (33).....	-2.21	-1.35	-2.01
35	Statistical discrepancy in the national income and product accounts (from table 4).....	.73	1.92	-.81
36	Alternative estimate of personal saving, Commerce (Lines (33)+(35)).....	16.16	21.11	17.47
37	Difference between lines (32) and (36).....	-2.06	-1.08	-2.10

1. Excludes changes in government insurance and pension reserves, amounting to \$4.50 billion in 1952, \$3.20 billion in 1943 and \$2.02 billion in 1954; and small amounts in Armed Forces Leave Boards.

Table 7.—Consolidated Business Income and Product, 1952-54
[Millions of dollars]

Line		1952	1953	1954
1	Business gross product.....	393,819	320,543	315,806
2	Gross national net sales.....	300,287	310,371	315,459
3	To consumers.....	200,708	217,680	223,165
4	To government.....	43,491	40,340	41,718
5	To business on capital account.....	46,830	50,311	50,160
6	To abroad.....	3,202	3,334	3,583
7	Change in inventories.....	2,703	1,172	-2,852
8	Changes against business gross product.....	303,010	226,562	315,698
9	Income originating in business.....	247,318	239,671	234,957
10	Compensation of employees.....	180,980	180,720	183,107
11	Wages and salaries.....	143,378	140,453	148,984
12	Disbursements.....	148,431	140,463	143,031
13	Excess of wage accruals over disbursements.....	-.04	0	0
14	Supplements to wages and salaries.....	8,610	9,267	10,029
15	Employer contributions for social insurance.....	8,712	9,722	9,088
16	Other labor income.....	4,004	5,452	6,038
17	Income of unincorporated enterprises and inventories.....	40,000	38,164	37,826
18	Business and professional.....	26,722	25,908	26,870
19	Income of unincorporated enterprises.....	26,610	26,110	26,086
20	Inventory valuation adjustment.....	213	-202	-74
21	Farms.....	14,274	12,253	18,000
22	Rental income of persons.....	9,901	10,266	10,530
23	Corporate profits and inventory valuation adjustment.....	35,782	31,105	32,440
24	Corporate profits before tax.....	34,816	37,182	32,976
25	Corporate profits tax liability.....	15,783	21,280	17,026
26	Overpayment of tax.....	16,021	16,920	16,634
27	Dividends.....	8,098	8,354	8,438
28	Undistributed profits.....	6,326	6,073	8,104
29	Inventory valuation adjustment.....	-.007	-1,067	-237
30	Net interest.....	4,688	5,429	5,836
31	Adjustments to business net product.....	26,154	35,840	36,767
32	Indirect business tax and nontax liability.....	26,105	30,185	30,202
33	Business transfer payments.....	1,100	1,294	1,281
34	Less: Subsidies minus current surplus of government enterprises.....	-128	-384	-108
35	Capital consumption allowances.....	26,598	27,512	30,034

Table 8.—Government Receipts, 1952-54
[Millions of dollars]

Line		1952	1953	1954
1	Total receipts.....	66,360	65,203	65,769
2	Federal.....	68,026	71,315	64,861
3	Personal tax and nontax receipts before refunds.....	23,301	34,970	31,058
4	Income taxes.....	22,370	33,961	31,033
5	Estate and gift taxes.....	846	922	921
6	Other taxes.....	81	73	64
7	Less: Tax refunds.....	2,130	2,617	2,906
8	Equals: Personal tax and nontax receipts.....	21,162	32,353	29,128
9	Corporate profits tax accruals.....	18,007	20,463	16,366
10	Indirect business tax and nontax accruals before refunds.....	10,626	11,234	10,044
11	Excise taxes.....	9,022	10,215	9,048
12	Liquor.....	2,726	3,220	2,700
13	Tobacco.....	1,023	1,014	1,043
14	Other.....	6,232	5,781	4,798
15	Customs duties.....	682	630	500
16	Capital stock tax.....	0	0	0
17	Nonstamps.....	389	430	431
18	Less: Tax refunds.....	46	32	38
19	Equals: Indirect business tax and nontax accruals.....	10,626	11,192	9,944
20	Contributions for social insurance.....	7,378	7,343	8,620
21	State and local.....	26,873	21,421	20,347
22	Personal tax and nontax receipts.....	2,236	2,466	2,026
23	Excise taxes.....	1,027	1,047	1,093
24	Death and gift taxes.....	216	227	205
25	Motor vehicle licenses.....	897	821	446
26	Property taxes.....	206	287	210
27	Other taxes.....	200	189	196
28	Nonstamps.....	1,178	1,272	1,246
29	Corporate profits tax accruals.....	892	804	722
30	Indirect business tax and nontax accruals.....	12,583	15,003	20,290
31	Sales taxes.....	5,847	6,260	6,201
32	State.....	5,239	6,168	6,044
33	General.....	2,347	2,006	2,594
34	Gasoline.....	1,968	2,094	2,346
35	Liquor.....	1,449	1,573	1,440
36	Tobacco.....	1,446	1,405	1,405
37	Local.....	627	718	787
38	Motor vehicle licenses.....	568	634	602
39	Property taxes.....	6,385	6,003	6,800
40	Other taxes.....	1,993	2,102	2,332
41	Nonstamps.....	700	828	901
42	Contributions for social insurance.....	1,238	1,387	1,367
43	Federal grants-in-aid.....	2,035	2,811	2,882

Sources: Securities and Exchange Commission.

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Table 9.—Government Expenditures, 1952-54

(Millions of dollars)

Line		1952	1953	1954
1	Total expenditures.....	34,252	30,971	37,914
2	Federal.....	73,401	77,530	69,481
3	Purchases of goods and services.....	54,289	59,401	49,170
4	Compensation of employees.....	18,802	18,388	17,103
5	Net purchases from business.....	32,422	37,609	26,643
6	New construction.....	4,156	4,151	3,445
7	Other.....	28,300	35,308	22,160
8	Less: Domestic sales of surplus consumption goods.....	44	70	58
9	Net purchases from abroad.....	3,036	3,024	3,450
10	Purchases from abroad.....	3,326	3,303	3,774
11	Less: Sales to abroad.....	201	341	201
12	Transfer payments.....	8,005	9,046	11,061
13	Grants-in-aid to State and local governments.....	2,036	2,811	2,883
14	Net interest paid.....	4,689	4,080	4,703
15	Interest paid.....	8,200	8,637	8,687
16	Less: Interest received.....	1,701	1,057	2,004
17	Subsidies less current surplus of government enterprises.....	1,011	843	1,106
18	State and local.....	25,486	27,253	30,316
19	Purchases of goods and services.....	26,215	26,010	27,281
20	Compensation of employees.....	12,174	13,253	14,004
21	Purchases from business.....	21,009	21,707	18,177
22	New construction.....	8,716	7,243	8,304
23	Other.....	4,324	4,514	4,813
24	Transfer payments.....	3,136	3,144	3,336
25	Net interest paid.....	297	224	272
26	Interest paid.....	733	813	913
27	Less: Interest received.....	436	490	590
28	Less: Current surplus of government enterprises.....	1,139	1,320	1,274

Table 10.—Social Insurance Funds, 1952-54

(Millions of dollars)

Line		1952	1953	1954
	Federal			
1	Contributions for social insurance.....	7,378	7,343	8,043
2	Employee contributions.....	3,975	3,063	3,615
3	Employer contributions.....	4,107	4,041	4,216
4	Government and government enterprises.....	595	320	187
5	Private.....	3,072	3,722	4,079
6	Self-employed persons' contributions.....	206	210	219
7	Less: Transferred to general government.....	308	823	328
8	Equals: Retained by social insurance funds.....	7,075	7,020	7,722
9	Plus: Investment income.....	1,008	1,118	1,162
10	Equals: Net receipts.....	8,083	8,138	8,814
11	Less: Benefit payments.....	4,708	6,006	7,460
12	Equals: Surplus (+) or deficit (-).....	3,326	2,033	1,449
	State and Local			
13	Contributions for social insurance.....	1,235	1,367	1,402
14	Employee.....	672	633	682
15	Employer (government and government enterprises).....	604	724	575
16	Less: Transferred to general government.....	10	17	17
17	Equals: Retained by social insurance funds.....	1,220	1,340	1,366
18	Plus: Investment income.....	189	210	224
19	Equals: Net receipts.....	1,419	1,550	1,770
20	Less: Benefit payments.....	643	910	703
21	Equals: Surplus (+) or deficit (-).....	776	940	1,068

1. Includes contributions by private employers to State cash sickness compensation funds as follows, in millions of dollars: 1952, \$4; 1953, \$4; 1954, \$0.

Table 11.—Transactions of the Rest of the World with the United States, 1952-54

(Millions of dollars)

Line		1952	1953	1954
1	Net current payments to the United States.....	-104	-1,362	-236
2	Net payments of factor income.....	1,463	1,436	1,700
3	Wages and salaries.....	23	20	22
4	Interest.....	317	384	381
5	Dividends.....	302	337	578
6	Branch profits.....	910	745	758
7	Net purchases from the United States.....	-1,027	-2,368	-2,045
8	Net purchases from United States business.....	3,252	2,224	3,485
9	Purchases from United States business.....	15,420	14,485	16,100
10	Sales to United States business.....	12,177	12,201	11,881
11	Net purchases from U. S. Government.....	-3,030	-3,524	-3,483
12	Purchases from U. S. Government.....	201	341	291
13	Sales to U. S. Government.....	3,326	3,805	3,774
14	Net purchases from United States persons.....	-1,841	-3,208	-2,137
15	Purchases from United States persons.....	32	41	41
16	Sales to United States persons.....	1,876	2,138	2,178
17	Net capital movement to the United States.....	164	1,963	266
18	Long-term.....	-1,038	-641	-552
19	Short-term.....	1,073	1,159	483
20	Change in gold stock.....	-370	1,161	208
21	Errors and omissions.....	610	278	37
22	Adjustment for United States territories and possessions.....			

Table 12.—National Income by Legal Form of Organization, 1952-54

(Millions of dollars)

Line		1952	1953	1954
1	National income.....	381,637	380,635	399,673
2	Income originating in business, total.....	377,316	376,471	384,897
3	Corporate business.....	150,888	157,867	162,171
4	Compensation of employees.....	120,460	131,945	128,825
5	Wages and salaries.....	118,094	122,960	120,079
6	Compensation of corporate officers.....	8,438	(1)	(1)
7	Other wages and salaries.....	10,374	10,014	10,746
8	Supplements to wages and salaries.....	7,456	6,085	8,746
9	Corporate profits and inventory valuation adjustment.....	35,782	30,105	32,449
10	Corporate profits before tax.....	34,845	37,193	32,076
11	Corporate profits tax liability.....	19,788	31,260	17,088
12	Corporate profits after tax.....	18,027	16,858	16,504
13	Inventory valuation adjustment.....	867	-1,067	-227
14	Net interest.....	610	607	607
15	Part proprietorships and partnerships.....	71,423	71,637	71,602
16	Compensation of employees.....	30,744	32,614	33,039
17	Wages and salaries.....	29,774	31,824	31,817
18	Supplements to wages and salaries.....	570	1,000	1,122
19	Income of unincorporated enterprises and inventory valuation adjustment.....	30,897	36,080	37,704
20	Business and professional.....	26,623	25,787	26,705
21	Income of unincorporated enterprises.....	25,410	26,948	26,839
22	Inventory valuation adjustment.....	213	-202	-74
23	Farm.....	14,274	12,263	12,000
24	Net interest.....	241	673	658
25	Other private business.....	15,933	16,569	17,500
26	Compensation of employees.....	2,227	2,583	2,670
27	Wages and salaries.....	2,240	2,109	2,269
28	Supplements to wages and salaries.....	52	91	110
29	Income of unincorporated enterprises—businesses and professionals.....	100	111	111
30	Rental income of persons.....	9,900	10,260	10,538
31	Net interest.....	3,184	3,769	4,171
32	Government enterprises.....	3,455	3,588	3,504
33	Compensation of employees.....	2,456	2,508	2,504
34	Wages and salaries.....	3,382	3,537	3,519
35	Supplements to wages and salaries.....	103	71	46
36	Income originating in general government.....	30,977	31,641	31,747
37	Compensation of employees.....	20,977	21,641	21,707
38	Wages and salaries.....	20,554	20,202	20,300
39	Supplements to wages and salaries.....	1,423	1,349	1,461
40	Employer contributions for social insurance.....	1,066	972	1,017
41	Other labor income.....	248	377	414
42	Income originating in households and institutions.....	9,778	10,980	11,240
43	Compensation of employees.....	7,313	7,208	6,600
44	Wages and salaries.....	7,176	7,708	7,532
45	Supplements to wages and salaries.....	138	181	173
46	Employer contributions for social insurance.....	64	68	80
47	Other labor income.....	74	83	87
48	Net interest.....	2,406	3,041	3,234
49	Income originating in the rest of the world.....	1,363	1,434	1,269
50	Wages and salaries.....	26	30	22
51	Corporate profits after tax.....	1,121	1,082	1,304
52	Net interest.....	317	334	381

1. Data not available.

2. Includes excess of accruals over disbursements, in millions of dollars, as follows: 1952, \$32; 1953, -\$70.

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Table 13.—National Income by Industrial Origin, 1952-54

Table 14.—Compensation of Employees, by Industry, 1952-54

Table 15.—Wages and Salaries, by Industry, 1952-54

[M]illions of dollars]

Line		Table 13			Table 14			Table 15		
		1952	1953	1954	1952	1953	1954	1952	1953	1954
1	All industries, total	269,837	303,643	289,073	185,581	284,248	207,103	185,124	190,493	186,244
2	Agriculture, forestry, and fisheries	12,659	16,704	16,571	3,265	3,450	2,587	3,263	3,428	3,464
3	Farms	15,001	16,041	16,814	2,020	2,076	2,104	2,008	2,072	2,075
4	Agricultural services, forestry, and fisheries	638	723	757	578	586	403	387	377	380
5	Mining	6,428	6,610	6,334	3,365	4,076	3,743	3,643	3,740	3,408
6	Metal mining	721	790	698	405	564	600	508	522	408
7	Anthracite mining	282	148	106	248	207	164	224	188	142
8	Bituminous and other soft coal mining	1,563	1,009	1,107	1,434	1,487	1,091	1,250	1,200	918
9	Crude petroleum and natural gas	2,278	3,478	2,617	1,347	1,458	1,226	1,282	1,381	1,457
10	Nonmetallic mining and quarrying	604	648	697	318	428	420	403	405	440
11	Construction	14,898	15,347	16,718	11,176	11,049	11,883	10,686	11,168	11,275
12	Manufacturing	89,318	86,731	86,920	57,349	74,758	71,304	62,988	69,851	66,637
13	Food and kindred products	7,617	7,908	7,978	6,460	6,936	6,190	6,373	5,708	6,516
14	Tobacco manufactures	651	616	728	298	301	313	267	279	269
15	Textile-mill products	4,570	4,308	3,740	3,755	3,723	3,412	3,500	3,496	3,222
16	Apparel and other finished fabric products	3,833	3,072	3,763	3,100	3,020	3,010	2,702	3,406	3,291
17	Lumber and furniture products	4,420	4,866	4,048	2,673	3,741	3,665	2,649	3,382	3,394
18	Lumber and wood products, except furniture	3,304	2,779	2,562	2,363	2,383	2,284	2,209	2,282	2,158
19	Furniture and fixtures	1,103	1,060	1,488	1,310	1,388	1,321	1,250	1,320	1,285
20	Lumber and timber basic products									
21	Furniture and finished lumber products									
22	Paper and allied products	4,114	3,802	3,228	2,128	2,888	2,447	1,905	2,218	2,282
23	Printing, publishing, and allied industries	9,100	4,436	4,260	3,307	3,050	3,338	3,228	3,454	3,085
24	Chemicals and allied products	6,884	6,270	6,222	5,588	4,004	4,189	3,300	3,860	3,732
25	Products of petroleum and coal	8,124	9,393	3,322	1,578	1,000	1,738	1,243	1,357	1,317
26	Bubble products	1,090	1,097	1,410	1,181	1,281	1,184	1,102	1,184	1,093
27	Leather and leather products	1,344	1,361	1,350	1,145	1,158	1,148	1,093	1,181	1,050
28	Stone, clay, and glass products	2,810	3,033	3,089	2,098	2,295	2,222	1,877	2,163	2,120
29	Metals, metal products, and miscellaneous	18,123	21,092	19,415	14,486	10,477	13,224	13,411	15,300	14,928
30	Primary metal industries	7,852	9,340	7,741	6,688	6,925	6,089	5,815	6,385	5,492
31	Fabricated metal products, including ordnance	4,403	7,406	6,620	5,293	5,849	5,787	5,082	5,969	5,422
32	Instruments	1,758	1,963	1,908	1,264	1,542	1,817	1,273	1,495	1,483
33	Miscellaneous manufacturing	2,050	2,282	2,150	1,633	1,861	1,891	1,911	1,785	1,721
34	Iron and steel and their products, including ordnance									
35	Nonferrous metals and their products									
36	Miscellaneous manufacturing									
37	Machinery, except electrical	10,558	10,501	9,833	8,930	8,002	7,309	7,525	8,115	7,383
38	Electrical machinery	6,270	7,049	6,370	4,076	5,463	5,102	4,203	6,043	4,044
39	Transportation equipment, except automobiles	4,601	5,730	6,948	4,288	5,802	4,920	4,072	4,641	4,073
40	Automobiles and automobile equipment	4,383	7,600	6,472	4,046	5,017	4,432	5,082	5,981	
41	Wholesale and retail trade	59,397	51,769	49,032	22,547	35,148	36,113	31,773	33,944	34,738
42	Wholesale trade	10,200	15,971	17,180	11,785	12,263	12,087	11,822	12,175	12,300
43	Retail trade and automobile service	33,817	34,796	34,973	21,312	22,663	22,046	20,491	21,709	22,149
44	Finance, insurance, and real estate	24,357	26,283	27,375	7,368	8,632	8,787	7,517	8,138	
45	Banking	3,107	4,237	4,497	1,851	2,140	2,388	1,787	1,906	2,043
46	Security and commodity brokers, dealers and exchanges	206	223	274	530	343	410	323	381	421
47	Finance, n. s. c.	1,037	1,228	1,245	689	742	826	614	988	788
48	Insurance carriers	2,403	2,703	2,949	2,321	2,080	2,957	2,227	2,591	2,786
49	Insurance agents and combination offices	1,220	1,534	1,442	740	811	784	713	784	539
50	Real estate	10,519	10,412	17,239	1,245	1,300	1,293	1,165	1,217	1,301
51	Transportation	15,208	15,775	14,936	12,499	12,820	12,447	11,747	12,203	11,931
52	Railroads	7,000	7,096	6,639	4,405	6,487	6,610	0,000	5,968	5,429
53	Local and highway passenger transportation	1,452	1,405	1,416	1,228	1,243	1,238	1,101	1,183	1,184
54	Local railways and bus lines					575	670	657	559	559
55	Highway passenger transportation, n. s. c.					654	641	614	694	598
56	Highway freight transportation and warehousing	8,415	8,832	8,860	2,056	3,010	3,076	2,620	2,904	2,988
57	Water transportation	981	998	888	778	869	778	730	807	718
58	Air transportation (common carriers)	628	687	735	518	578	612	678	687	592
59	Pipeline transportation	292	302	305	187	198	179	145	148	145
60	Services allied to transportation	781	796	782	977	713	695	671	698	667
61	Communications and public utilities	9,143	10,943	10,310	6,086	8,139	6,481	8,138	5,987	5,983
62	Telephones, telegraph, and related services	3,092	4,107	4,860	2,750	2,900	2,110	2,474	2,716	2,822
63	Radio broadcasting and television	429	491	661	336	377	629	328	370	420
64	Utilities: electric and gas	4,474	6,302	6,769	2,474	2,020	2,862	2,267	2,443	1,688
65	Local utilities and public services, n. s. c.	148	163	162	70	82	61	78	77	77
66	Services	25,681	25,745	25,327	16,538	17,725	18,325	16,824	17,245	17,718
67	Hotels and other lodging places	1,470	1,613	1,557	1,108	1,160	1,181	1,067	1,124	1,124
68	Personal services	3,141	3,295	3,278	2,094	2,167	2,247	2,052	2,151	2,176
69	Private households	6,211	6,007	5,907	2,871	3,045	2,600	2,868	3,061	2,860
70	Commercial and trade schools and employment agencies	160	148	187	125	117	124	118	121	
71	Business services, n. s. c.	2,488	2,803	3,030	1,799	2,083	2,141	1,723	1,918	2,043
72	Miscellaneous repair services and hand trades	1,264	1,326	1,301	580	547	626	588	583	583
73	Motion pictures	869	984	984	717	767	744	658	706	
74	Amusement and recreation, except motion pictures	896	961	1,021	689	745	770	604	714	755
75	Medical and other health services	6,315	6,715	6,090	2,859	3,818	3,074	2,518	2,789	2,919
76	Legal services	1,418	1,501	1,580	328	368	302	322	368	339
77	Engineering and other professional services, n. s. c.	1,120	1,238	1,249	701	871	898	828	928	928
78	Educational services, n. s. c.	1,267	1,314	1,430	1,138	1,218	1,308	1,201	1,277	1,261
79	Nonprofit membership organizations, n. s. c.	1,842	1,944	2,038	1,706	1,915	2,037	1,733	1,838	1,948
80	Government and government enterprises	24,432	26,149	25,321	24,422	25,149	25,321	22,398	23,729	23,625
81	Federal—general government	18,903	18,268	17,503	18,888	18,368	17,168	18,074	17,789	16,997
82	Civilians, except work relief							7,002	7,523	7,184
83	Military							10,472	10,273	9,463
84	Work relief									
85	Federal—government enterprises	2,370	2,361	2,283	2,379	2,381	2,383	2,394	2,390	2,398
86	State and local—general government	12,174	13,263	14,004	12,374	13,263	14,004	11,490	12,933	12,574
87	Public education							6,244	6,738	6,390
88	Nonschool, except work relief							6,290	6,786	7,314
89	Work relief									
90	State and local—government enterprises	1,078	1,147	1,211	1,078	1,147	1,211	1,054	1,129	1,189
91	Rest of the world	1,483	1,486	1,769	25	28	32	26	20	22
92	Addendum: All private industries				186,844	174,871	174,871	172,943	164,734	162,367

Table 16.—Supplements to Wages and Salaries, by Industry Division, 1952-54
(Millions of dollars)

Line		1952	1953	1954
1	All industries, total.....	16,177	16,757	11,457
2	Agriculture, forestry, and fisheries.....	52	41	43
3	Mining.....	322	346	340
4	Contract construction.....	614	631	588
5	Manufacturing.....	4,631	4,935	5,287
6	Wholesale and retail trade.....	1,174	1,202	1,377
7	Finance, insurance, and real estate.....	482	515	527
8	Transportation.....	722	747	758
9	Communications and public utilities.....	493	522	506
10	Services.....	482	478	454
11	Government and government enterprises.....	1,026	1,428	1,608
12	Addendum: All private industries.....	8,031	9,337	10,151

Table 17.—Income of Unincorporated Enterprises, by Industry Division, 1952-54
(Millions of dollars)

Line		1952	1953	1954
1	All industries, total.....	36,703	38,363	37,969
2	Agriculture, forestry, and fisheries.....	14,503	12,687	13,340
3	Mining.....	107	215	200
4	Contract construction.....	2,824	2,876	3,212
5	Manufacturing.....	1,304	1,079	901
6	Wholesale and retail trade.....	13,041	12,237	11,707
7	Finance, insurance, and real estate.....	1,007	1,009	1,250
8	Transportation.....	741	813	900
9	Communications and public utilities.....	30	30	31
10	Services.....	7,004	7,300	7,501

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Table 18.—Corporate Income Before Federal and State Income and Excess Profits Taxes, by Industry, 1952-54

Table 19.—Federal and State Corporate Income and Excess Profits Tax Liability, by Industry, 1952-54

Table 20.—Corporate Income After Federal and State Income and Excess Profits Taxes, by Industry, 1952-54

Table 21.—Net Corporate Dividend Payments, by Industry, 1952-54

Table 22.—Undistributed Corporate Income, by Industry, 1952-54

(Millions of dollars)

Line		Table 18			Table 19			Table 20			Table 21			Table 22		
		1952	1953	1954	1952	1953	1954	1952	1953	1954	1952	1953	1954	1952	1953	1954
1	All industries, total	36,936	36,274	34,642	10,788	21,260	17,063	18,148	17,968	16,964	1,908	9,291	10,005	7,146	7,717	8,552
2	Agriculture, forestry, and fisheries	36	42	41	61	66	60	-25	-24	-27	45	29	28	-74	-63	-55
3	Farms	37			59			-22			47			-69		
4	Agricultural services, forestry, and fisheries	1			4			-5			2			-5		
5	Mining	1,249	1,339	1,258	442	508	439	807	831	819	524	458	517	285	233	302
6	Metal mining	332			66			144			110			34		
7	Anthracite mining	1			1			6			2			-2		
8	Barium and other soft earth mining	303			24			45			42			24		
9	Crude petroleum and natural gas	756			263			443			319			176		
10	Nonmetallic mining and quarrying	160			50			101			48			56		
11	Contract construction	549	631	583	325	378	315	244	280	265	64	76	87	178	130	121
12	Manufacturing	10,058	21,459	17,824	11,597	13,673	9,025	8,271	8,847	8,795	4,831	4,803	4,812	3,745	4,165	3,987
13	Food and kindred products	1,553			910			693			428			215		
14	Tobacco manufactures	203			171			121			93			29		
15	Textile-mill products	320			344			182			174			5		
16	Apparel and other finished fabric products	169			106			92			33			20		
17	Lumber and furniture products	504			281			253			116			107		
18	Lumber and wood products, except furniture	247			143			202			68			117		
19	Furniture and fixtures	197			120			81			31			60		
20	Lumber and timber basic products															
21	Forestry and lumber products															
22	Paper and allied products	538			601			377			183			194		
23	Printing, publishing, and allied industries	609			343			206			111			166		
24	Chemicals and allied products	3,128			1,324			882			587			203		
25	Products of petroleum and coal	1,542			516			1,032			601			171		
26	Rubber products	344			278			126			47			79		
27	Leather and leather products	124			70			54			39			24		
28	Stone, clay, and glass products	180			126			200			180			140		
29	Metal, metal products, and miscellaneous	3,470			2,074			1,425			757			608		
30	Primary metal industries	1,755			984			701			421			240		
31	Fabricated metal products, including ordnance	1,048			622			416			204			212		
32	Instruments	378			220			134			76			50		
33	Miscellaneous manufacturing	503			189			114			57			83		
34	Iron and steel and their products, including ordnance															
35	Nonferrous metals and their products															
36	Miscellaneous manufacturing															
37	Machinery, except electrical	2,302			1,448			944			403			661		
38	Electrical machinery	1,580			1,031			580			280			270		
39	Transportation equipment, except automobiles	618			494			208			101			102		
40	Automobiles and automobile equipment	2,388			1,520			890			397			363		
41	Wholesale and retail trade	4,182	4,544	4,874	2,583	2,813	2,195	1,999	2,022	1,938	283	328	367	1,116	1,234	1,071
42	Wholesale trade	1,031			1,040			501			235			550		
43	Retail trade and automobile services	2,451			1,343			1,106			548			590		
44	Finance, insurance, and real estate	3,281	3,704	3,162	1,990	2,298	2,291	1,222	1,486	1,411	325	349	337	497	646	474
45	Banking	2,004			1,010			1,062			431			681		
46	Security and commodity brokers, dealers and exchanges	-53			18			-58			1			-68		
47	Finance, n. o. c.	496			337			145			203			60		
48	Insurance carriers	263			181			111			52			112		
49	Insurance agents and combination offices	77			44			33			12			16		
50	Real estate	287			200			21			185			-164		
51	Transportation	1,822	1,043	1,810	1,020	586	536	897	735	470	378	445	424	429	200	58
52	Railroads	1,165			614			641			242			296		
53	Local and highway passenger transportation	62			52			30			34			-1		
54	Highway freight transportation and warehousing	101			97			64			21			43		
55	Water transportation	137			93			45			29			6		
56	Air transportation (common carriers)	109			93			60			15			19		
57	Pipeline transportation	123			72			51			15			46		
58	Services related to transportation	66			35			37			11			16		
59	Communications and public utilities	2,918	3,296	3,583	1,876	1,774	1,925	1,501	1,522	1,668	1,280	1,433	1,588	321	389	388
60	Telephone, telegraph, and related services	938			404			874			325			20		
61	Radio broadcasting and television	86			47			30			11			28		
62	Utilities: electric and gas	2,006			1,044			961			915			46		
63	Local utilities and public services, n. o. c.	87			26			17			10			-2		
64	Services	544	548	643	133	236	243	211	212	200	154	144	160	67	68	100
65	Hotels and other lodging places	93			64			38			20			12		
66	Personal services	86			32			28			12			18		
67	Business services, n. o. c.	183			104			77			37			40		
68	Miscellaneous repair services and laundries	16			8			7			5			6		
69	Motion pictures	80			50			34			21			-27		
70	Amusement and recreation, except motion pictures	65			41			24			18			8		
71	Engineering and other professional services, n. o. c.	49			36			12			10			2		
72	Rest of the world	1,131	1,083	1,366				1,121	1,042	1,345	982	997	938	819	746	788

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Table 23.—Inventory Valuation Adjustment, by Industry Division, 1952-54

(Millions of dollars)

Line		1952	1953	1954
1	All industries, total.....	1,159	-1,245	-391
2	A. Corporations, total.....	967	-1,097	-227
3	Mining.....	-11	-40	2
4	Contract construction.....	-3	-8	-14
5	Manufacturing.....	640	-743	-199
6	Wholesale and retail trade.....	300	-250	-29
7	Transportation.....	2	-40	-9
8	Communications and public utilities.....	-21	-23	21
9	B. Unincorporated enterprises, total.....	213	-202	-74
10	Mining.....	-2	-8	-1
11	Contract construction.....	-3	-8	-14
12	Manufacturing.....	24	-11	-8
13	Wholesale and retail trade.....	104	-175	-61

Table 24.—Net Interest, by Industry Division, 1952-54

(Millions of dollars)

Line		1952	1953	1954
1	All industries, total.....	7,421	8,891	9,842
2	Agriculture, forestry, and fisheries.....	674	676	674
3	Mining.....	22	34	32
4	Contract construction.....	41	46	86
5	Manufacturing.....	41	260	104
6	Wholesale and retail trade.....	123	224	208
7	Finance, insurance, and real estate.....	2,794	2,185	2,618
8	Transportation.....	230	246	244
9	Communications and public utilities.....	553	619	697
10	Services.....	2,614	2,114	2,306
11	Rest of the world.....	317	324	281

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Table 25.—Number of Full-Time Equivalent Employees, by Industry, 1952-54

Table 26.—Average Number of Full-Time and Part-Time Employees, by Industry, 1952-54

Table 27.—Average Annual Earnings per Full-Time Employee, by Industry, 1952-54

Table 28.—Number of Persons Engaged in Production, by Industry, 1952-54

Table 29.—Corporate Sales, by Industry, 1952-54

Line	Table 25 (thousands)			Table 26 (thousands)			Table 27 (dollars)			Table 28 (thousands)			Table 29 (millions of dollars)				
	1952	1953	1954	1952	1953	1954	1952	1953	1954	1952	1953	1954	1952	1953	1954		
1	All industries, total.....	53,956	55,071	53,371	55,385	57,524	56,774	3,431	3,664	3,681	63,470	54,432	62,732	789,424	526,674	508,652	
2	Agriculture, forestry, and fisheries.....	2,004	2,073	2,063	2,187	2,128	2,114	1,529	1,583	1,675	5,446	5,826	5,846	2,450	3,362	2,342	
3	Farms.....	1,091	1,165	1,120	1,021	1,035	1,020	1,020	1,037	1,077	5,050	5,450	5,456	2,261	—	—	
4	Agricultural services, forestry, and fisheries.....	143	130	138	188	186	184	2,585	2,712	2,819	290	280	280	—	—	—	
5	Mining.....	884	953	776	884	853	776	4,776	4,975	4,988	850	888	810	9,366	10,186	9,641	
6	Metal mining.....	103	107	101	103	107	101	4,544	4,679	4,614	107	110	101	1,440	—	—	
7	Anthracite mining.....	64	64	40	64	44	40	1,500	3,380	3,380	86	86	82	328	328	328	
8	Bituminous and other soft coal mining.....	331	287	220	321	237	226	2,705	4,218	4,012	241	241	241	3,222	3,222	3,222	
9	Crude petroleum and natural gas.....	249	297	303	268	277	302	4,471	4,520	4,708	303	312	317	4,173	—	—	
10	Nonmetallic mining and quarrying.....	107	108	107	107	103	107	2,769	4,026	4,112	113	114	113	1,033	1,033	1,033	
11	Contract construction.....	2,858	2,835	2,958	2,656	2,636	2,658	4,821	4,285	4,279	3,826	3,632	3,635	16,932	18,128	16,639	
12	Manufacturing.....	16,413	17,224	16,815	16,413	17,224	16,815	2,223	4,055	4,122	16,560	17,046	16,885	267,322	273,585	254,431	
13	Food and kindred products.....	1,616	1,650	1,526	1,545	1,526	1,526	2,478	3,083	3,033	2,813	1,776	1,823	1,637	43,189	—	
14	Tobacco manufactures.....	103	103	103	103	103	102	2,802	2,700	2,633	104	104	103	3,720	—	—	
15	Textile mill products.....	1,195	1,188	1,074	1,118	1,188	1,074	2,687	8,027	8,000	1,195	1,192	1,178	12,670	—	—	
16	Apparel and other finished fabric products.....	1,208	1,227	1,179	1,208	1,227	1,179	2,651	2,781	2,701	1,204	1,202	1,202	9,043	—	—	
17	Lumber and furniture products.....	1,163	1,131	1,077	1,143	1,131	1,077	1,051	9,173	9,213	1,150	1,165	1,089	8,873	—	—	
18	Lumber and wood products, except furniture.....	789	759	692	780	759	692	2,676	2,682	2,650	820	788	718	5,510	—	—	
19	Furniture and fixtures.....	364	372	346	364	372	346	1,864	2,505	2,505	370	361	363	3,303	—	—	
20	Furniture and finished lumber products.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
21	Paper and allied products.....	503	551	532	503	551	532	1,074	4,173	4,250	504	532	533	7,742	—	—	
22	Printing, publishing, and allied industries.....	705	790	802	705	790	802	4,220	4,435	4,574	789	814	820	7,844	—	—	
23	Chemicals and allied products.....	768	800	792	768	800	792	4,207	4,580	4,560	772	816	790	17,724	—	—	
24	Products of petroleum and coal.....	251	265	246	251	265	246	1,952	5,204	5,204	252	250	247	22,303	—	—	
25	Rubber products.....	267	280	263	267	280	263	4,127	4,204	4,320	307	280	288	4,808	—	—	
26	Leather and leather products.....	363	381	369	362	385	368	2,361	2,938	2,937	371	371	371	3,314	—	—	
27	Stone, clay, and glass products.....	634	646	620	634	646	620	3,702	3,009	4,082	543	544	549	5,347	—	—	
28	Metal, metal products, and miscellaneous.....	3,245	3,340	3,189	3,245	3,540	3,189	4,133	4,278	4,300	3,271	3,587	3,217	42,200	—	—	
29	Primary metal industries.....	1,263	1,338	1,288	1,263	1,338	1,288	4,401	4,713	4,620	1,265	1,340	1,187	20,287	—	—	
30	Fabricated metal products, including ordnance.....	1,298	1,372	1,313	1,298	1,372	1,313	4,138	4,365	4,470	1,240	1,384	1,224	13,046	—	—	
31	Instruments.....	207	230	218	207	230	218	3,154	4,197	4,454	308	321	310	3,587	—	—	
32	Miscellaneous manufacturing.....	457	500	479	457	500	479	3,372	3,536	3,640	408	412	408	4,520	—	—	
33	Nonferrous metals and their products.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
34	Miscellaneous manufacturing.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
35	Machinery, except electrical.....	1,097	1,727	1,667	1,097	1,727	1,667	4,403	4,699	4,729	1,711	1,741	1,671	22,089	—	—	
36	Electrical machinery.....	1,087	1,210	1,074	1,087	1,210	1,074	4,059	4,137	4,253	1,069	1,121	1,094	14,316	—	—	
37	Transportation equipment, except automobiles.....	911	1,016	940	911	1,016	940	4,170	4,763	4,803	912	917	948	9,209	—	—	
38	Automobiles and automobile equipment.....	790	921	785	790	921	785	4,006	4,933	4,933	922	922	922	19,702	—	—	
39	Wholesale and retail trade.....	9,616	9,696	9,629	10,446	10,842	10,564	3,829	3,900	3,987	11,312	12,620	11,976	167,287	172,849	171,774	
40	Wholesale trade.....	2,045	2,710	2,714	2,720	2,706	2,800	4,284	4,493	4,493	2,857	2,852	2,941	28,286	—	—	
41	Retail trade and automobile services.....	6,871	6,868	6,915	7,715	7,746	7,744	2,076	2,116	2,101	8,151	9,049	9,054	72,872	—	—	
42	Finance, insurance, and real estate.....	1,428	1,504	2,063	2,042	2,117	2,162	4,857	5,276	5,276	2,215	2,215	2,215	—	—	—	
43	Banking.....	477	603	520	500	523	500	4,042	4,790	4,790	2,020	2,078	2,074	—	—	—	
44	Security and commodity brokers, dealers and exchanges.....	53	64	55	55	65	65	67	8,904	9,120	9,556	97	98	90	—	—	—
45	Finance, n. e. c.....	142	161	161	142	160	162	102	1,382	1,382	1,382	146	146	146	176	—	—
46	Insurance carriers.....	938	672	604	943	687	706	3,847	3,889	3,889	672	672	672	694	—	—	
47	Insurance agents and combination offices.....	177	182	180	214	220	220	2,056	4,048	4,208	4,583	4,583	4,583	250	250	250	
48	Real estate.....	433	432	428	431	432	428	4,077	4,656	4,656	2,670	2,670	2,670	657	657	657	
49	Transportation.....	2,762	2,768	2,842	2,912	2,912	2,912	2,712	4,263	4,412	4,583	3,197	3,193	3,193	22,240	23,069	21,442
50	Railroads.....	1,388	1,380	1,200	1,383	1,380	1,200	4,349	4,403	4,403	1,388	1,388	1,388	1,388	1,388	1,388	
51	Local and highway passenger transportation.....	340	325	221	343	328	224	3,129	3,231	3,231	3,095	3,095	3,095	3,095	3,095	3,095	
52	Local railroads and bus lines.....	144	148	130	144	148	130	135	3,633	3,633	3,003	4,061	4,061	146	146	146	
53	Busway passenger transportation, n. e. c.....	190	180	180	189	188	188	3,133	3,266	3,266	2,900	2,900	2,900	2,900	2,900	2,900	
54	Highway freight transportation and warehousing.....	684	614	606	701	726	726	4,377	4,574	4,574	726	726	726	4,158	—	—	
55	Water transportation.....	149	134	121	147	141	127	5,214	6,873	6,873	144	144	144	2,174	—	—	
56	Air transportation (common carriers).....	163	110	116	110	110	110	5,426	5,882	5,882	110	110	110	1,360	—	—	
57	Pipeline transportation.....	29	28	27	29	28	27	5,080	5,214	5,214	28	28	28	28	—	—	
58	Services allied to transportation.....	183	177	109	200	198	199	3,847	3,887	3,887	190	194	194	773	—	—	
59	Communication and public utilities.....	1,347	1,387	5,288	1,263	1,294	3,294	3,863	4,043	4,235	1,356	1,446	1,403	11,384	11,823	11,387	
60	Telephone, telegraph, and related services.....	710	744	737	710	744	737	3,441	3,441	3,441	720	720	720	4,228	—	—	
61	Radio broadcasting and television.....	59	63	69	65	70	70	5,880	5,873	5,873	61	61	61	721	—	—	
62	Utility: electric and gas.....	545	584	500	545	584	500	1,123	3,944	4,577	545	545	545	9,305	—	—	
63	Local utilities and public services, n. e. c.....	24	24	23	24	23	23	3,042	3,250	3,248	33	32	32	340	—	—	
64	Services.....	6,356	6,423	6,420	6,973	7,106	7,035	3,831	3,866	3,866	1,728	1,728	1,728	8,622	10,828	11,475	
65	Hotels and other lodging places.....	483	480	461	483	487	476	3,255	3,255	3,255	524	524	524	6,636	1,608	—	
66	Personal services.....	823	817	803	872	800	861	3,472	3,013	3,172	1,157	1,138	1,137	1,674	—	—</td	

Table 30.—Personal Consumption Expenditures, by Type of Product, 1952-54¹

Line		(Millions of dollars)				Line		1952	1953	1954
		1952	1953	1954	Line					
1	I. Food ² and tobacco.....	75,101	77,197	78,560	59	VIII. Transportation.....		25,234	27,600	26,838
2	1. Food purchased for off-premise consumption (n. d. c.).....	52,175	53,915	55,415	60	1. User-operated transportation.....		18,592	22,037	22,089
3	2. Purchased meals and beverages (n. d. c.).....	18,838	14,187	14,388	61	a. New cars and net purchases of used cars (d. c.).....	8,141	10,780	10,221	
4	3. Food furnished government (including military) and commercial employees (n. d. c.).....	1,940	1,942	1,931	62	b. Tires, tubes, accessories, and parts (d. c.).....	2,303	2,870	2,249	
5	4. Food produced and consumed on farms (n. d. c.).....	2,061	1,943	1,702	63	c. Automobile repair, gasoline, washing, parking, storage, and rental (a.).....	2,503	2,835	2,892	
6	5. Tobacco products (n. d. c.).....	5,092	5,310	6,240	64	d. Gasoline and oil (n. d. c.).....	4,006	4,505	7,185	
7	II. Clothing, accessories, and jewelry.....	24,803	24,434	24,645	65	e. Bridges, tunnel, ferry, and road tolls (a.).....	110	127	132	
8	1. Shoes and other footwear (n. d. c.).....	8,285	8,302	8,194	66	f. Automobile insurance premiums (less claims paid (a.).....	770	850	1,000	
9	2. Shoe cleaning and repair (a.).....	207	207	207	67	2. Purchased local transportation.....		2,320	2,198	2,166
10	3. Clothing and accessories except footwear.....	10,588	10,250	10,819	68	a. Street and electric railway and local bus (a.).....	1,448	1,450	1,422	
11	a. Women's and children's (n. d. c.).....	10,075	10,203	10,377	69	b. Taxi cab (a.).....	641	656	632	
12	b. Men's and boys' (n. d. c.).....	5,913	6,086	6,833	70	c. Railway (competition) (a.).....	59	63	60	
13	4. Standard clothing issued to military personnel (n. d. c.).....	260	213	228	71	3. Purchased intercity transportation.....		1,172	1,174	1,000
14	5. Cleaning, dyeing, pressing, alteration, storage, and repair of garments including furs (in shape) not elsewhere classified (a.).....	1,030	1,700	1,713	72	a. Railway (excluding competition) and sleeping and parlor car (a.).....	617	490	433	
15	6. Laundrying in establishments (a.).....	902	645	847	73	b. Intercity bus (a.).....	342	531	280	
16	7. Jewelry and watches (d. c.).....	1,501	1,550	1,609	74	c. Airline (a.).....	287	325	349	
17	8. Other (a.).....	303	370	378	75	d. Other (a.).....	26	28	26	
18	III. Personal care.....	2,673	2,650	2,769	76	IX. Recreation.....		11,374	11,832	12,229
19	1. Toilet articles and preparations (n. d. c.).....	1,434	1,475	1,473	77	1. Books and maps (d. c.).....		604	631	618
20	2. Barbershops, beauty parlors, and baths (a.).....	1,130	1,170	1,337	78	2. Magazines, newspapers, and sheet music (n. d. c.).....		1,616	1,670	1,690
21	IV. Housing.....	25,048	27,580	28,738	79	3. Non durable toys and sport supplies (n. d. c.).....		1,161	1,200	1,223
22	1. Owner-occupied, nonfarm dwellings—space-rent value (a.).....	14,818	16,368	17,718	80	4. Wheeled goods, durable toys, sport equipment, boats, and pleasure aircraft (d. c.).....		1,115	1,103	1,256
23	2. Tenant-occupied nonfarm dwellings (including lodging houses)—space rent (a.).....	8,211	8,836	8,269	81	5. Radio and television receivers, records, and musical instruments (d. c.).....		2,100	2,161	2,204
24	3. Room rent of farmhouses (a.).....	1,715	1,281	1,741	82	6. Radio and television repair (a.).....		476	533	600
25	4. Other (a.).....	700	674	699	83	7. Flowers, seeds, and potted plants (n. d. c.).....		841	884	697
26	V. Household operation.....	28,903	30,228	30,776	84	8. Admissions to specified spectator amusements (a.).....		1,691	1,641	1,700
27	1. Furniture (d. c.).....	3,220	3,264	3,288	85	a. Motion picture theaters (a.).....		1,291	1,227	1,276
28	2. Kitchen and other household appliances (d. c.).....	3,234	3,258	3,610	86	b. legitimate theaters and opera, and admissions to nonprofit institutions (excluding athletics) (a.).....		185	180	211
29	3. China, glassware, tableware, and utensils (d. c.).....	1,288	1,288	1,288	87	c. Spectator sports (a.).....		223	244	223
30	4. Other durable house furnishings (d. c.).....	2,433	2,480	2,204	88	9. Clubs and fraternal organizations except insurance (a.).....		511	532	527
31	5. Non durable house furnishings (n. d. c.).....	2,408	2,481	2,423	89	10. Commercial participation armaments (a.).....		513	548	577
32	6. Cleaning and polishing preparations, and miscellaneous household supplies and paper products (n. d. c.).....	1,630	1,632	1,693	90	11. Post-mature net receipts (a.).....		227	277	403
33	7. Stationery and writing supplies (n. d. c.).....	503	538	550	91	12. Other (a.).....		717	762	784
34	8. Household utilities.....	7,500	7,641	7,301	92	X. Private education and research.....		2,328	2,447	2,665
35	a. Electricity (a.).....	2,426	2,620	2,693	93	1. Higher education (a.).....		826	966	1,061
36	b. Gas (a.).....	1,457	1,675	1,774	94	2. Elementary and secondary schools (a.).....		812	863	917
37	c. Water (a.).....	661	783	732	95	3. Other (a.).....		572	648	637
38	d. Other fuel and ice (n. d. c.).....	2,900	2,872	2,872	96	XI. Religious and welfare activities (a.).....		2,855	2,970	3,202
39	9. Telephone, telegraph, cable, and wireless (a.).....	2,444	2,718	2,841	97	XII. Foreign travel and remittances—net.....		1,653	1,594	2,030
40	10. Domestic services (a.).....	2,368	2,051	2,860	98	1. Foreign travel by United States residents (a.).....		1,044	1,144	1,216
41	11. Other (a.).....	1,254	1,358	1,395	99	2. Expenditures shared by United States Government personnel (military and civilian) (n. d. c.).....		900	1,182	1,159
42	VI. Medical care and death expenses.....	10,501	11,178	11,766	100	3. Personal cash remittances to foreign countries less personal cash remittances to the United States by foreigners (a.).....		208	220	237
43	1. Drug preparations and sundries (n. d. c.).....	1,600	1,016	1,031	101	4. Less expenditures in the United States by foreigners (a.).....		800	671	594
44	2. Orthopedic products and orthopedic appliances (d. c.).....	501	577	500	Total personal consumption expenditures.....		238,328	230,578	238,532	
45	3. Physicians (a.).....	2,670	2,615	2,813	Durable commodities (d. c.).....		26,641	29,517	29,277	
46	4. Dentists (a.).....	906	843	875	Non durable commodities (n. d. c.).....		188,638	185,045	180,894	
47	5. Other professional services (a.).....	829	556	583	Services (a.).....		75,657	81,816	86,341	
48	6. Privately controlled hospitals and sanitariums (a.).....	2,908	2,602	2,890						
49	7. Medical care and hospitalization insurance (a.).....	758	668	1,006						
50	8. Funeral and burial expenses (a.).....	1,104	1,180	1,102						
51	VII. Personal business.....	9,369	10,572	11,379	102					
52	1. Brokerage charges and interest, and investment counseling (a.).....	357	423	468	103					
53	2. Bank service charges, trust services, and safe-deposit box rental (a.).....	357	410	474	104					
54	3. Services furnished without payment by financial intermediaries except insurance companies (a.).....	2,498	2,267	2,934	105					
55	4. Expense of handling life insurance (a.).....	2,210	2,428	2,572	106					
56	5. Legal services (a.).....	932	1,304	1,321	107					
57	6. Interest on personal debt (a.).....	2,274	2,620	2,903	108					
58	7. Other (a.).....	572	712	797	109					

1. Consumer durable commodities are designated (d. c.), nondurable commodities (n. d. c.), and services (a.) following group titles.

2. Expenditures for food (Items 1-4) include consumer expenditures for alcoholic beverages

of the following amounts in millions of dollars: 1952, \$8,734; 1953, \$8,285; and 1954, \$8,830. Expenditures for food (Items 1-4) excluding alcoholic beverages are as follows in millions of dollars: 1952, \$61,274; 1953, \$63,063; and 1954, \$64,506.

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Table 31.—New Construction Activity, by Type, 1952-54¹

(Millions of dollars)

Line		1952	1953	1954
1	Total new construction activity	35,066	35,271	37,577
2	New private construction activity	22,187	22,877	25,768
3	Residential building (excluding farm)	11,104	11,030	13,496
4	New dwelling units	9,879	10,055	12,070
5	Additions and alterations	1,048	1,168	1,130
6	Nonhousekeeping units	156	207	296
7	Nonresidential building (excluding farm)	5,014	5,080	6,250
8	Industrial buildings	3,328	2,220	2,030
9	Warehouses, office and loft buildings	815	739	858
10	Stores, restaurants, and garages	623	1,062	1,234
11	Other nonresidential buildings	1,457	1,060	2,006
12	Religious	296	472	363
13	Educational	394	420	429
14	Hospital and institutional	204	312	387
15	Social and recreational	126	103	228
16	Miscellaneous	286	289	371
17	Public utility	4,003	4,416	4,341
18	Railroads	438	442	383
19	Telephone and telegraph	570	618	655
20	Other public utility	2,096	3,340	3,883
21	Farm construction	1,906	1,731	1,680
22	Residential	890	889	739
23	Nonresidential	1,015	822	931
24	All other private	85	120	131
25	New public construction activity	10,991	11,393	12,809
26	Residential building	654	646	538
27	Nonresidential building	4,130	4,216	4,641
28	Industrial	1,384	1,771	1,506
29	Educational	1,018	1,714	3,134
30	Hospital and institutional	473	346	348
31	Other nonresidential building	300	496	636
32	Military facilities	1,388	1,397	1,030
33	Highway	2,820	3,140	3,750
34	Sewer and water	790	883	682
35	Miscellaneous public service enterprises	103	200	218
36	Conservation and development	554	830	704
37	All other public	98	112	148
38	Petroleum and natural gas well drilling	1,616	1,901	2,010

1. These construction data are published by the Building Materials and Construction Division of the Department of Commerce.

Table 32.—Private Purchases of Producers' Durable Equipment, 1952¹

(Millions of dollars)

Line		1952
1	Total producers' durable equipment	23,115
2	Furniture and fixtures	209
3	Clothing and hand tools	331
4	Fabricated metal products (except cutlery and hand tools)	474
5	Engines and turbines	328
6	Tractors	972
7	Agricultural machinery (except tractors)	1,100
8	Construction machinery	572
9	Mining and oilfield machinery	783
10	Metalworking machinery	1,413
11	Special-industry machinery, n.e.c.	1,648
12	General industrial machinery	1,571
13	Office and store machines	742
14	Service-industry and household machinery	500
15	Electrical machinery	2,671
16	Trucks, buses, and trailers	2,020
17	Passenger cars	3,324
18	Aircraft	107
19	Barges and boats	211
20	Railroad equipment	917
21	Instruments	402
22	Miscellaneous equipment	728

1. Commodity detail for 1953 and 1954 is not available.

Table 33.—Net Change in Business Inventories, 1952-54

(Millions of dollars)

Line		1952	1953	1954
1	Net change in business inventories, total	2,763	1,172	-2,852
2	Farm	618	-632	393
3	Nonfarm	2,105	1,508	-3,245
4	Net change in random inventories	2,345	1,503	-3,245
5	Corporate	1,800	1,619	-2,905
6	Noncorporate	200	336	-260
7	Change in book value	925	3,144	-2,844
8	Corporate	883	3,085	-2,768
9	Noncorporate	42	536	-170
10	Inventory valuation adjustment	1,190	-1,289	-304
11	Corporate	907	-1,067	-297
12	Noncorporate	243	-203	-74
13	Net change in members' inventories by industrial group	2,105	1,503	-2,845
14	Manufacturing	1,082	1,323	-2,870
15	Change in book value	1,018	2,146	-2,004
16	Inventory valuation adjustment	64	-764	-206
17	Wholesale trade	223	184	-21
18	Change in book value	99	552	-46
19	Inventory valuation adjustment	122	-108	10
20	Retail trade	145	290	-310
21	Change in book value	59	454	-220
22	Inventory valuation adjustment	232	-258	-49
23	All other	57	69	-35
24	Change in book value	56	300	-244
25	Inventory valuation adjustment	138	-131	-15

Table 34.—Supplements to Wages and Salaries, 1952-54

(Millions of dollars)

Line		1952	1953	1954
1	Total supplements to wages and salaries	10,777	10,757	11,667
2	Employer contributions for social insurance	4,981	4,765	6,091
3	Old-age and survivors insurance	1,778	1,884	5,423
4	State unemployment insurance	1,350	1,288	1,093
5	Federal unemployment tax	283	222	282
6	Railroad retirement insurance	219	313	290
7	Railroad unemployment insurance	25	25	27
8	Federal civilian employee retirement systems	930	138	427
9	State and local employee retirement systems	860	720	579
10	Cash sickness compensation funds	4	4	5
11	Government life insurance	128	71	60
12	Other labor income	5,318	5,592	4,566
13	Compensation for injuries	970	934	969
14	Employer contributions to private pension and welfare funds	4,010	4,000	5,072
15	Pay of military reservists	290	312	370
16	Other	138	140	161

Table 35.—Personal Contributions for Social Insurance, 1952-54

(Millions of dollars)

Line		1952	1953	1954
1	Total personal contributions for social insurance	3,783	3,935	4,528
2	Employee contributions	3,537	3,715	4,397
3	Old-age and survivors insurance	1,770	1,884	2,482
4	State unemployment insurance	14	24	13
5	Railroad retirement insurance	319	313	200
6	Federal civilian employee retirement systems	427	427	473
7	State and local employee retirement systems	520	580	635
8	Cash sickness compensation funds	52	53	57
9	Government life insurance	439	445	450
10	Self-employed persons' contributions	206	219	239
11	Old-age and survivors insurance	206	219	219

Table 36.—Transfer Payments, 1952-54
[Millions of dollars]

Line		1952	1953	1954
1	Total transfer payments.....	15,216	14,944	16,228
2	Federal Government.....	8,944	8,696	11,002
3	Benefits from social insurance funds.....	4,788	5,006	7,486
4	Old-age and survivors insurance benefits.....	2,177	2,079	3,832
5	State unemployment insurance benefits.....	992	984	2,015
6	Railroad retirement insurance benefits.....	476	510	578
7	Railroad unemployment insurance benefits.....	42	40	107
8	Federal civilian pensions.....	328	304	417
9	Government life insurance benefits.....	758	715	908
10	Direct relief.....			
11	Military pension, disability, and retirement payments.....	2,802	2,747	2,686
12	Adjusted compensation benefits.....	1	1	0
13	Mustering-out payments to discharged servicemen and terminal-leave benefits.....	453	384	335
14	Rearrangement, self-employment, and subsidies allowances to veterans.....	962	698	610
15	Other.....	480	460	365
16	State and local government.....	3,835	3,144	3,335
17	Benefits from social insurance funds.....	543	610	702
18	Government pensions.....	500	500	610
19	Cash sickness compensation.....	42	60	62
20	Direct relief.....	2,207	2,357	2,438
21	Special types of public assistance.....	2,120	2,302	2,233
22	General assistance.....	108	150	104
23	Other.....	206	177	201
24	Business.....	1,151	1,264	1,221
25	Corporate gifts to nonprofit institutions.....	200	300	300
26	Consumer bad debts.....	208	398	398
27	Other.....	372	407	424

Table 38.—Reconciliation of Department of Commerce Estimates of Corporate Profits With Internal Revenue Service Tabulations, 1952
[Millions of dollars]

Line		1952
1	Grossed net profits, IRS.....	48,746
2	Plus depreciation, IRS.....	2,130
3	Plus net capital loss, IRS.....	268
4	Plus net loss, sales of property other than capital assets, IRS.....	268
5	Less net capital gain, IRS.....	1,329
6	Less net gain, sales of property other than capital assets, IRS.....	480
7	Less domestic dividends received, IRS.....	2,350
8	Less foreign dividends received, IRS.....	568
9	Plus "rest of the world" adjustment, Commerce.....	258
10	Plus profits disclosed by audit, Commerce.....	700
11	Less profits of mutual life insurance companies, based on IRS.....	2,075
12	Less profits of other mutual financial intermediaries, IRS ¹	89
13	Less foreign income tax on branch profits, Commerce.....	367
14	Plus State income taxes, Commerce.....	821
15	Plus profits of Federal Reserve banks, Federal Reserve Board.....	351
16	Less gross reorganization refunds, IRS.....	100
17	Less emergency amortization acceleration, Commerce.....
18	Profits before taxes, Department of Commerce.....	35,936
19	Less Federal income taxes, IRS.....	10,148
20	Less State income taxes, Commerce.....	821
21	Less taxes resulting from audit, Commerce.....	420
22	Plus tax refunds resulting from renegotiation, IRS.....	80
23	Plus tax refunds resulting from emergency amortization acceleration, Commerce.....
24	Less income taxes, Federal Reserve Banks, Federal Reserve Board.....	292
25	Plus taxes paid by mutual life insurance companies, based on IRS.....	116
26	Plus taxes paid by other mutual financial intermediaries, IRS ¹	31
27	Less excess profits tax, Vinson Act, Commerce.....
28	Plus foreign income tax on dividend income, Commerce.....	230
29	Plus foreign income tax on branch profits, Commerce.....	367
30	Plus carry-back tax refund, Commerce.....	100
31	Profits after taxes, Department of Commerce.....	16,148

1. Lines 12 and 20 cover mutual nonlife insurance companies and, beginning with 1952, mutual savings and loan associations.

Table 37.—Monetary and Imputed Interest, 1952-54

[Millions of dollars]

Line		1952	1953	1954
1	Net interest (component of national income).....	7,421	8,894	9,843
2	Owing interest to private business.....	4,638	5,430	5,058
3	Monetary interest paid.....	9,921	11,168	12,210
4	Imputed interest paid.....	7,212	6,010	8,549
5	Less: Monetary interest received.....	10,521	11,820	12,053
6	Less: Imputed interest received.....	1,913	2,123	2,190
7	Owing interest to households and institutions.....	2,405	2,041	3,235
8	Monetary interest paid.....	2,400	3,041	3,235
9	Owing interest in rest of the world.....	317	334	382
10	Monetary interest received from abroad.....	400	446	472
11	Less: Monetary interest paid to abroad.....	89	114	92
12	Personal interest income (component of personal income).....	12,297	13,896	14,707
13	Net interest (component of national income).....	7,422	8,894	9,843
14	Net interest paid by government.....	4,978	5,003	6,165
15	Monetary interest paid.....	7,823	7,350	7,700
16	Less: Monetary interest received.....	2,147	2,344	2,034

Table 39.—Major Items of Personal Income and Personal Consumption Expenditures in Kind, 1952-54

[Millions of dollars]

Line		1952	1953	1954
1	Personal income and consumption expenditures in kind.....	9,895	10,500	11,224
2	Food furnished government (including military) and commercial employees.....	1,048	1,842	1,801
3	Standard clothing issued to military personnel.....	249	213	228
4	Meals furnished domestic servants and durables.....	348	340	323
5	Net rent of owner-occupied farm and nonfarm dwellings.....	4,675	5,254	5,761
6	Services furnished without payment by financial intermediaries except insurance companies.....	3,488	2,757	2,034
7	Employees' lodgings.....	173	165	197
8	Personal income and consumption expenditures partially in kind.....	2,169	2,043	1,803
9	Food produced and consumed on farms.....	2,001	1,913	1,702
10	Fuel produced and consumed on farms.....	98	100	100
11	Personal consumption expenditures in kind not included in personal income.....	5,361	6,584	7,228
12	Depreciation of owner-occupied farm and nonfarm dwellings.....	2,038	2,766	2,960
13	Taxes on owner-occupied farm and nonfarm dwellings.....	1,111	3,373	3,800
14	Institutional depreciation.....	333	338	383

Table 40.—Gross National Product or Expenditure in Constant Dollars, 1929-54
(billions of 1947 dollars)

Line		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
1	Gross national product.....	142.8	125.2	126.6	107.6	103.7	113.4	127.5	142.5	163.5	146.9	157.5	171.6	156.2
2	Personal consumption expenditures.....	107.3	100.3	94.9	88.9	86.5	91.5	97.3	107.6	111.5	109.5	116.3	122.5	124.2
3	Durable goods.....	18.0	10.5	9.1	6.9	6.7	7.4	9.4	11.6	12.2	10.8	11.8	12.8	11.6
4	Nondurable goods.....	58.1	55.2	56.0	59.7	49.2	62.6	68.4	61.5	68.5	64.9	65.5	71.9	70.4
5	Services.....	65.3	35.2	33.9	31.4	30.8	31.4	33.5	33.9	34.9	34.9	36.0	37.4	38.1
6	Gross private domestic investment.....	28.8	17.9	12.0	8.3	2.1	4.3	13.6	16.2	22.5	12.1	16.6	22.8	22.9
7	New construction.....	10.1	11.6	8.3	4.6	3.5	3.9	4.2	7.3	8.7	7.5	9.4	10.6	11.6
8	Residential nonfarm.....	0.0	4.0	3.1	3.7	1.3	1.5	2.6	3.6	3.8	4.6	5.4	5.8	6.2
9	Other.....	0.3	7.6	5.0	2.9	2.8	2.4	2.7	3.7	4.6	5.6	4.0	4.6	5.6
10	Producers' durable equipment.....	8.6	6.6	4.6	2.7	2.9	3.9	6.2	7.1	8.1	5.6	6.4	9.4	9.6
11	Change in business inventories.....	2.1	-7.7	-9.8	-4.1	-4.2	-3.6	3.2	3.8	1.7	-1.1	1.9	3.9	7.3
12	Nonfarm.....	2.0	-7.2	-8.0	-5.1	-3.0	-3.3	-1.7	3.0	-1.5	1.1	1.0	1.1	1.0
13	Farm.....	-0.4	-7.6	2.1	3.1	-1.3	-3.9	2.6	-2.8	2.8	-0.6	-0.6	-0.6	1.2
14	Net foreign investment.....	1.8	1.2	-0	-3	-1	-5	-7.8	-7	-2	1.1	1.6	2.2	1.1
15	Government purchases of goods and services.....	31.6	36.1	35.8	35.1	34.9	37.2	37.4	30.3	38.7	32.1	32.8	34.1	37.3
16	Federal.....	2.3	2.7	2.0	8.0	4.3	5.7	5.4	8.3	7.8	9.6	9.0	11.0	26.1
17	State and local.....	11.2	12.6	12.0	12.1	10.6	11.0	11.0	12.0	11.8	12.5	12.8	18.0	12.3
18	Gross government product.....	7.6	7.4	7.8	7.4	-8.1	9.5	10.3	12.5	11.3	12.5	12.4	18.8	16.6
19	Other gross product.....	162.4	127.8	138.1	100.3	95.5	103.5	117.6	140.3	142.3	135.6	146.9	158.6	181.7
Line		1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954
1	Gross national product.....	222.6	200.9	208.2	203.1	223.8	231.3	240.1	241.6	244.7	262.9	253.3	246.5	260.6
2	Personal consumption expenditures.....	128.1	131.4	138.9	145.2	162.4	166.0	168.0	172.3	182.5	183.4	189.2	197.4	200.7
3	Durable goods.....	36.1	3.7	7.9	9.9	17.2	20.6	21.3	23.4	27.2	24.2	23.9	26.7	20.9
4	Nondurable goods.....	78.0	80.8	84.9	90.8	95.4	93.1	93.3	94.7	97.2	99.6	102.3	106.2	106.4
5	Services.....	66.1	42.0	43.7	40.1	49.8	51.3	53.3	55.3	58.4	60.4	68.0	66.4	67.4
6	Gross private domestic investment.....	14.7	1.4	3.2	10.8	32.4	23.7	38.8	26.1	45.3	45.3	38.1	39.6	36.7
7	New construction.....	8.0	3.4	3.0	5.0	12.3	14.0	18.1	15.8	20.8	19.6	19.8	18.8	21.3
8	Residential nonfarm.....	2.9	1.4	1.1	1.4	4.8	5.3	7.7	7.6	11.1	9.0	8.9	8.4	10.0
9	Other.....	2.2	2.0	2.6	3.0	7.5	7.7	8.4	8.8	10.0	10.6	10.6	10.6	10.6
10	Producers' durable equipment.....	5.7	9.3	6.0	0.7	12.3	10.7	17.7	15.7	15.3	20.4	18.3	19.1	17.4
11	Change in business inventories.....	2.0	-1.3	-1.3	-1.6	7.8	-1.0	5.1	-3.5	7.8	7.8	2.0	-1.6	-1.6
12	Nonfarm.....	0	-1.3	-1.3	-1.6	7.7	1.3	2.8	-1.7	6.6	7.1	1.6	-1.6	-1.6
13	Farm.....	2.4	-1.6	-1.6	-1.6	7.7	1.0	-2.3	2.3	-1.5	1.6	-1.6	-1.6	-1.6
14	Net foreign investment.....	-1.1	-4.3	-4.0	-2.9	5.0	8.9	2.1	-8	-1.1	1.3	1.6	-3	1.3
15	Government purchases of goods and services.....	81.5	154.2	127.1	107.6	34.8	28.6	24.9	46.3	37.7	51.9	63.4	65.6	61.7
16	Federal.....	26.5	104.3	117.4	92.9	22.7	15.8	20.8	24.3	20.5	34.2	46.0	51.2	41.6
17	State and local.....	11.0	0.8	9.7	8.9	11.2	12.8	14.0	18.0	17.3	17.5	17.8	18.6	20.1
18	Gross government product.....	34.8	38.9	49.2	46.1	22.6	16.7	18.8	17.4	15.1	23.6	24.8	24.8	24.6
19	Other gross product.....	108.7	249.8	222.6	218.0	211.3	215.6	227.3	234.0	248.6	268.9	268.6	281.0	274.4

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Table 42.—National Income by Distributive Shares, Quarterly, 1952-54

(Billions of dollars)

Line		1952					1953					1954				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	National income.....	89.5	71.2	73.2	76.9	280.5	74.8	70.9	77.6	76.5	288.6	73.0	71.4	75.3	76.9	299.7
2	Compensation of employees.....	40.9	47.7	49.1	52.6	195.3	58.9	62.3	52.4	53.2	205.2	61.8	57.6	52.0	61.4	247.9
3	Wages and salaries.....	44.3	46.1	46.6	40.1	186.1	48.1	49.5	50.3	50.5	198.6	48.0	46.0	40.1	50.6	190.2
4	Private.....	36.2	36.0	35.5	40.3	152.2	39.6	41.0	42.2	42.6	164.7	39.5	40.1	41.0	41.9	162.7
5	Military.....	2.5	2.6	2.7	2.6	10.5	2.6	2.6	2.6	2.6	10.5	2.4	2.4	2.4	2.4	9.5
6	Government civilian.....	5.6	5.6	5.4	6.0	22.5	5.9	5.9	5.5	5.1	22.5	5.1	5.1	5.8	5.5	24.4
7	Supplements to wages and salaries.....	2.0	2.0	2.5	2.4	10.2	2.6	2.6	2.6	2.6	10.8	1.8	1.0	2.0	2.0	11.7
8	Proprietors' and rental income (1).....	12.3	12.5	12.9	12.2	49.0	12.3	12.8	11.9	12.1	58.4	12.2	12.1	12.1	12.1	48.4
9	Business and professional.....	6.3	6.4	6.4	6.6	25.7	6.5	6.5	6.4	6.4	25.9	6.3	6.5	6.6	6.6	26.0
10	Farm.....	3.0	3.0	4.0	3.1	14.8	3.2	3.0	2.9	3.1	13.9	3.0	3.0	2.9	2.9	12.0
11	Rental income of persons.....	2.4	2.6	2.5	2.5	9.9	2.6	2.6	2.6	2.6	10.3	2.6	2.6	2.5	2.7	10.5
12	Corporate profits and inventory valuation adjustment.....	8.8	9.1	9.3	9.5	36.9	9.1	9.3	9.8	7.9	37.3	7.4	8.6	8.5	9.0	38.8
13	Corporate profits before tax.....	8.5	8.8	9.2	9.6	35.0	9.1	10.6	10.5	7.8	38.3	7.6	9.5	9.1	9.4	34.0
14	Corporate profits tax liability.....	4.7	4.7	5.1	5.2	10.8	5.2	5.0	5.8	4.3	21.3	2.8	4.8	4.5	4.1	17.1
15	Corporate profits after tax.....	3.8	3.9	4.1	4.3	16.1	4.2	4.7	4.7	3.6	17.0	3.2	4.2	4.6	4.5	17.0
16	Inventory valuation adjustment.....	.9	.6	.1	.3	1.0	-.3	-.3	-.7	.1	-1.1	.0	-.1	-.1	-.1	-.2
17	Net interest.....	1.8	1.8	1.8	1.9	7.4	2.0	2.2	2.3	2.1	8.8	2.4	2.4	2.4	2.4	9.5
18	Addendum: Compensation of general government employees.....	7.6	7.7	7.0	8.8	31.8	8.0	8.0	8.0	8.0	31.8	8.0	7.8	8.2	8.2	31.8

1. Includes noncorporate inventory valuation adjustment.

Table 43.—National Income by Distributive Shares, Seasonally Adjusted Quarterly Totals at Annual Rates, 1952-54

(Billions of dollars)

Line		1952					1953					1954				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	National income.....	291.2	285.0	290.1	286.0	280.6	300.7	307.9	305.1	298.0	306.6	297.7	296.9	293.7	303.2	299.7
2	Compensation of employees.....	156.2	152.8	155.9	150.0	155.3	164.3	170.3	171.5	168.5	170.2	166.7	170.5	167.5	170.8	170.2
3	Wages and salaries.....	152.2	155.7	152.6	152.1	155.1	155.7	159.5	158.8	158.6	156.5	155.2	156.1	156.6	156.1	155.2
4	Private.....	148.2	149.1	152.3	150.0	152.2	162.1	165.5	167.0	164.4	164.7	161.7	162.0	162.1	162.9	162.4
5	Military.....	10.3	10.6	10.7	10.5	10.6	10.3	10.5	10.8	10.0	10.3	8.7	9.5	9.4	9.3	9.5
6	Government civilian.....	21.9	22.3	22.7	23.0	22.5	23.3	23.5	23.8	23.7	23.6	23.8	24.1	24.6	25.8	24.4
7	Supplements to wages and salaries.....	10.0	10.1	10.2	10.5	10.2	10.8	10.7	10.7	10.8	10.8	11.0	11.7	11.8	11.7	11.7
8	Proprietors' and rental income (1).....	45.0	56.8	51.7	48.9	49.9	49.1	48.4	47.7	48.4	48.4	49.8	49.2	48.3	48.2	48.4
9	Business and professional.....	25.1	25.8	25.8	25.4	25.7	26.2	26.0	25.7	26.0	26.0	26.9	26.5	26.3	26.5	26.0
10	Farm.....	11.2	14.5	15.0	12.4	14.3	12.0	12.1	11.7	12.5	12.3	12.2	11.8	11.7	11.2	12.0
11	Rental income of persons.....	4.7	6.8	10.0	10.1	9.8	10.2	10.2	10.3	10.3	10.3	10.5	10.5	10.5	10.7	10.5
12	Corporate profits and inventory valuation adjustment.....	37.6	35.6	31.1	30.1	35.6	40.5	40.5	38.6	34.4	37.1	32.6	34.6	33.1	35.5	33.8
13	Corporate profits before tax.....	37.7	33.0	34.0	38.0	35.9	41.4	41.5	39.4	36.0	38.3	32.7	33.7	33.5	35.0	34.0
14	Corporate profits tax liability.....	20.7	18.6	19.0	20.0	19.8	22.0	22.0	21.8	17.9	21.3	16.4	16.8	16.1	17.1	17.1
15	Corporate profits after tax.....	15.0	15.1	15.5	17.1	16.1	18.4	18.4	17.6	17.7	17.9	16.2	16.8	17.0	17.0	17.0
16	Inventory valuation adjustment.....	.7	2.1	.5	1.1	1.0	-1.3	-1.0	-2.8	.5	-1.1	-.2	-.2	-.5	-.5	-.2
17	Net interest.....	7.2	7.3	7.6	7.8	7.4	8.0	8.7	9.1	8.3	8.8	9.4	9.5	9.5	9.7	9.5
18	Addendum: Compensation of general government employees.....	38.1	38.9	31.4	31.8	31.8	31.6	31.6	31.6	31.6	31.6	31.4	31.6	31.6	32.2	31.8

1. Includes noncorporate inventory valuation adjustment.

Table 44.—Gross National Product or Expenditure, Quarterly, 1952-54

(Billions of dollars)

Line		1952					1953					1954				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	Gross national product.....	82.7	84.4	85.5	82.7	345.2	88.5	91.7	91.1	92.2	362.6	87.8	88.9	91.1	90.8	360.5
2	Personal consumption expenditures.....	59.5	53.9	53.2	50.7	218.3	54.3	57.5	56.3	51.9	230.8	55.1	58.7	55.8	64.7	236.6
3	Durable goods.....	5.6	5.8	5.1	8.2	20.0	6.7	7.8	7.4	7.4	20.6	6.3	7.6	8.8	9.3	20.8
4	Non durable goods.....	26.3	28.2	28.3	33.1	116.0	27.5	29.2	29.0	28.1	118.1	27.4	29.7	29.0	24.2	120.8
5	Services.....	18.0	15.0	18.2	10.4	75.7	20.6	20.5	20.5	20.8	81.6	21.3	21.6	21.6	21.0	80.4
6	Gross private domestic investment.....	35.8	31.6	12.8	12.6	45.6	14.2	15.3	13.7	10.1	51.4	12.6	11.1	12.3	11.3	47.2
7	New construction.....	8.0	6.9	0.5	9.2	23.7	5.4	6.6	7.1	6.8	23.9	5.6	6.8	7.8	7.5	23.8
8	Residential nonfarm.....	2.2	2.9	2.1	2.6	11.1	2.4	3.1	3.0	2.1	11.8	2.4	3.3	3.9	3.9	13.8
9	Other.....	2.9	3.2	3.4	3.2	12.0	3.0	3.6	3.8	3.6	13.8	3.2	3.6	3.9	3.2	14.2
10	Producers' durable equipment.....	5.8	6.4	0.3	5.8	23.1	5.9	6.9	6.1	6.9	24.4	5.5	6.0	6.4	6.2	22.3
11	Changes in business inventories—total.....	2.9	-1.3	1.0	2.8	2.8	2.0	2.0	2.0	2.0	2.4	1.2	1.4	-1.0	-1.5	-2.0
12	Non durables only.....	2.6	-1.0	.6	1.3	2.7	2.0	2.0	2.0	2.0	2.3	1.8	1.4	-1.1	-1.0	-2.2
13	Net foreign investment.....	.6	.1	-4.6	-2.2	-2.2	-4.6	-4.0	-4.7	-4.1	-2.8	-3.3	.9	-4.4	.8	-3.3
14	Government purchases of goods and services.....	17.7	18.4	26.1	20.2	77.6	20.5	21.2	21.2	21.3	84.5	19.9	19.2	19.2	18.2	77.8
15	Federal.....	12.4	12.0	14.2	14.1	54.3	14.8	15.2	14.8	14.7	59.5	12.7	12.2	11.9	11.4	59.2
16	National security.....	11.3	12.3	12.5	12.7	48.8	15.0	15.3	15.8	15.4	51.6	11.7	10.9	10.5	10.1	49.2
17	National defense.....	10.7	11.7	11.8	12.2	40.4	12.4	12.7	12.4	11.8	49.4	11.2	10.5	10.1	9.6	47.4
18	Other national security.....	.6	.7	.7	.6	2.4	.6	.6	.6	.6	2.0	.6	.5	.6	.6	1.8
19	Other.....	1.2	1.4	1.8	1.5	5.8	1.9	2.1	2.1	2.1	8.5	1.4	1.4	1.4	1.4	8.3
20	Less: Government sales.....	.1	.1	.1	.1	.4	.1	.1	.1	.1	.1	.1	.1	.1	.1	.4
21	State and local.....	6.3	5.0	5.0	5.1	23.2	5.8	6.2	6.4	6.6	25.0	6.2	7.0	7.3	7.2	27.8

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Table 45.—Gross National Product or Expenditure, Seasonally Adjusted Quarterly Totals at Annual Rates, 1952-54
(Billions of dollars)

Line		1952					1953					1954				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	Gross national product.....	338.4	339.9	345.6	357.6	345.2	358.0	360.3	360.0	360.0	344.5	358.3	357.5	358.5	367.1	360.6
2	Personal consumption expenditures.....	215.4	216.5	218.3	225.1	218.3	228.5	230.4	232.1	230.3	230.5	231.2	231.1	237.9	218.0	235.5
3	Durable goods.....	23.8	20.8	25.2	20.0	20.8	30.2	30.8	30.5	29.8	29.8	28.3	29.0	29.4	20.4	29.3
4	Nondurable goods.....	114.2	114.0	114.8	118.2	115.0	118.7	119.7	118.8	118.6	118.6	119.2	121.4	121.5	122.5	120.9
5	Services.....	73.8	74.8	70.3	78.0	75.7	70.5	81.1	82.7	81.8	81.8	81.7	80.7	87.0	88.1	80.4
6	Gross private domestic investment.....	45.9	46.8	40.0	53.8	49.5	51.7	55.0	52.8	46.8	51.4	45.8	46.0	45.9	50.7	47.2
7	New construction.....	23.2	22.7	23.2	24.2	23.7	26.2	26.2	25.8	25.8	25.8	27.3	27.5	28.4	27.8	27.8
8	Residential nonfarm.....	10.5	10.9	11.3	11.6	11.1	11.7	12.2	12.1	11.7	11.9	11.8	12.0	14.2	16.8	16.5
9	Other.....	12.8	12.7	12.4	12.8	13.6	13.6	14.0	13.8	14.1	13.8	14.1	14.8	14.1	14.3	14.3
10	Producers' durable equipment.....	23.8	24.3	21.8	22.8	22.1	24.3	24.4	23.0	23.1	22.1	22.4	22.2	21.8	22.3	22.3
11	Change in business inventories—total.....	2.7	-2.1	3.8	0.0	2.8	2.2	4.5	2.0	-4.6	4.2	-3.2	-2.7	-4.9	-2.9	-2.9
12	Nonfarm only.....	1.0	-2.0	2.9	0.3	2.1	2.8	5.1	2.6	-3.4	1.0	-3.1	-3.2	-5.4	-1.0	-3.3
13	Net foreign investment.....	2.1	.2	-2.1	-1.6	-2.3	-2.8	-2.5	-2.2	-1.3	-2.0	-1.1	-1.3	-1.7	.3	-3.3
14	Government purchases of goods and services.....	72.2	77.4	75.8	80.5	77.5	83.6	86.4	84.2	84.8	84.8	81.7	76.9	78.6	74.5	77.8
15	Federal.....	48.5	54.3	55.7	56.3	54.3	50.0	59.3	58.7	58.5	58.5	54.7	55.0	47.7	46.7	49.2
16	National security.....	45.2	49.3	49.9	50.8	48.8	51.9	53.2	51.3	50.1	50.1	48.8	45.0	42.1	40.3	43.2
17	National defense.....	42.6	49.6	47.1	49.9	48.4	49.8	51.0	49.4	47.4	47.4	45.9	42.6	40.3	38.5	41.4
18	Other national security.....	2.2	2.7	2.8	1.3	2.4	2.1	2.2	1.9	2.0	2.0	1.5	1.5	1.8	2.0	1.8
19	Other.....	4.7	8.4	7.0	6.6	6.8	7.7	8.3	8.4	8.6	8.5	8.3	9.4	6.3	5.5	8.4
20	Less: Government saving.....	.4	-.4	-.3	-.3	-.4	-.5	-.4	-.4	-.3	-.4	-.4	-.4	-.4	-.3	-.4
21	State and local.....	22.7	23.1	23.1	24.0	23.2	24.0	24.3	24.9	24.2	25.0	27.0	27.3	28.1	28.7	27.8

Table 46.—Disposition of Personal Income, Quarterly, 1952-54

(Billions of dollars)

Line		1952					1953					1954				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	Personal income.....	84.8	86.0	86.4	87.3	87.1	89.4	91.5	91.5	91.6	88.2	70.3	71.4	71.6	71.4	287.8
2	Less: Personal tax and nontax payments.....	12.2	7.3	8.0	6.9	81.4	12.7	7.2	8.7	7.2	35.8	12.0	4.1	7.9	6.8	32.8
3	Federal.....	11.2	6.1	7.3	6.2	81.2	11.7	6.3	7.0	6.5	32.4	10.9	6.2	7.0	6.9	20.1
4	State and local.....	.0	.8	.8	.7	8.2	1.0	.9	.8	.7	3.4	1.1	.9	.9	.8	3.7
5	Equals: Disposable personal income.....	62.6	80.4	80.4	84.4	80.7	81.7	94.3	93.1	94.2	89.4	58.3	66.2	68.0	67.0	214.8
6	Less: Personal consumption expenditures.....	60.5	81.0	83.2	89.7	818.3	51.3	57.5	58.9	61.0	230.6	55.1	58.7	58.0	61.7	230.6
7	Equals: Personal saving.....	2.0	6.6	7.2	3.7	18.4	2.4	0.8	0.2	4.4	19.8	8.2	0.6	5.6	3.0	18.3

Table 47.—Disposition of Personal Income, Seasonally Adjusted Quarterly Totals at Annual Rates, 1952-54

(Billions of dollars)

Line		1952					1953					1954				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	Personal income.....	261.2	287.7	274.1	278.3	271.1	282.6	288.7	288.1	287.4	286.2	285.8	286.6	287.3	294.8	287.6
2	Less: Personal tax and nontax payments.....	31.0	34.1	34.6	36.0	34.4	35.4	36.8	36.1	36.8	35.8	32.7	32.8	33.1	32.8	32.8
3	Federal.....	30.8	38.8	31.3	31.7	31.2	32.0	34.4	33.7	32.4	32.4	20.1	20.1	20.1	20.1	20.1
4	State and local.....	3.2	3.2	3.3	3.3	3.3	3.4	3.4	3.5	3.5	3.4	3.0	3.0	3.7	3.0	3.7
5	Equals: Disposable personal income.....	230.2	233.6	239.5	244.3	230.7	247.3	250.0	251.9	251.4	250.4	256.1	253.9	254.5	257.8	254.8
6	Less: Personal consumption expenditures.....	213.4	216.5	216.3	226.1	218.3	228.6	231.4	232.1	230.8	230.6	232.2	236.1	237.9	241.0	236.6
7	Equals: Personal saving.....	16.8	17.2	21.2	18.2	18.4	18.7	16.0	19.9	21.1	19.8	21.0	18.8	16.6	18.6	18.3

Table 48.—Relation of Gross National Product, National Income, and Personal Income, Quarterly, 1952-54

(Billions of dollars)

Line		1952					1953					1954				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	Gross national product.....	52.7	54.4	55.5	52.7	54.2	55.5	51.7	51.1	52.2	50.4	57.3	50.0	51.1	55.1	56.6
2	Less: Capital consumption allowances.....	10.1	6.3	6.4	6.6	20.5	8.7	6.0	7.0	7.2	27.8	7.3	7.4	7.6	7.7	30.0
3	Indirect business tax and nontax liability.....	7.0	7.0	7.1	7.2	28.1	7.2	7.3	7.7	7.8	26.2	7.3	7.0	7.0	7.0	26.3
4	Business transfer payments.....	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.3	1.2	1.2	1.3	1.3	1.3	1.2
5	Statistical discrepancy.....	1.2	-1.4	-1.7	2.7	1.7	1.6	-1.1	-1.0	2.3	1.3	-1.7	-1.8	-1.8	2.3	-1.8
6	Plus: Subsidies less current surplus of government enterprises.....	1.0	0	-1	-1	-1	-1	-1	-1	-2	-4.4	-1.1	0	-1.1	-1.1	-1.1
7	Equals: National income.....	49.8	71.2	74.2	76.8	78.8	74.5	76.5	77.0	76.6	74.6	74.6	75.4	76.9	76.9	79.7
8	Less: Corporate profits and inventory valuation adjustment.....	9.0	9.1	9.2	9.0	30.9	9.1	9.5	9.6	7.9	32.2	7.4	8.6	8.8	9.0	33.8
9	Contributions for social insurance.....	2.6	2.2	2.1	1.9	8.0	2.6	2.3	2.1	1.8	8.7	2.8	2.8	2.8	2.8	16.6
10	Excess of wage accruals over disbursements.....	0.0	-0	-1	0	0	0	-0	-0	-0	-0	0	0	0	0	-0.0
11	Plus: Government transfer payments.....	2.0	2.0	2.1	2.1	12.0	2.2	3.2	3.1	3.3	12.8	2.6	3.6	3.7	3.9	15.0
12	Net interest paid by government.....	1.0	1.4	1.1	1.4	4.9	1.1	1.3	1.1	1.3	6.0	1.2	1.6	1.7	1.8	5.2
13	Dividends.....	2.1	2.1	2.1	2.2	9.0	2.2	2.2	2.2	2.7	9.3	2.4	2.4	2.5	2.6	10.0
14	Business transfer payments.....	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2
15	Equals: Personal income.....	61.5	86.0	88.4	91.3	97.1	88.4	71.6	71.8	73.5	98.2	74.3	71.6	74.4	74.4	97.6

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Table 49.—Relation of Gross National Product, National Income, and Personal Income, Seasonally Adjusted Quarterly Totals at Annual Rates, 1952-54

(Billions of dollars)

Line		1952					1953					1954				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	Gross national product.....	338.4	339.9	340.0	367.6	344.2	361.9	369.3	366.9	369.9	364.5	365.3	367.6	368.6	367.1	368.5
2	Less: Capital consumption allowances.....	24.8	25.3	25.7	26.5	26.5	27.0	27.6	28.0	28.7	27.5	27.3	28.6	28.4	30.9	30.0
3	Indirect business tax and nontax liability.....	27.0	28.0	28.2	29.3	28.1	29.5	30.3	30.4	30.4	30.2	29.9	30.4	30.6	30.7	30.8
4	Business transfer payments.....	1.1	1.2	1.2	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
5	Statistical discrepancy.....	1.4	1.6	1.8	1.7	1.7	1.8	1.9	1.9	1.9	1.8	-1.1	-2.4	-1.5	-1.7	-1.8
6	Plus: Surplus less current surplus of government enterprises.....	.0	.2	-.8	+.4	-.1	-.2	-.3	-.3	-.7	-.4	-.4	.8	.0	-.8	-.1
7	Equals: National income.....	284.7	285.0	286.1	296.4	288.5	302.7	307.9	306.1	306.0	303.6	307.7	306.9	306.7	305.2	306.7
8	Less: Corporate profits and inventory valuation adjustment.....	37.8	35.0	35.1	38.1	35.9	40.2	40.5	38.5	38.4	37.9	32.5	34.0	35.1	35.5	35.8
9	Contributions for social insurance.....	8.6	8.5	8.5	8.8	8.6	8.5	8.8	8.8	8.5	8.7	9.7	9.8	9.8	9.8	9.8
10	Excess of wage accruals over disbursements.....	-.1	0	-.3	-.3	0	-.1	-.1	-.1	-.1	-.1	-.1	0	0	0	0
11	Plus: Government transfer payments.....	11.6	11.7	12.3	12.6	12.0	12.2	12.7	12.7	12.3	12.3	14.3	15.1	15.0	15.7	16.0
12	Net interest paid by government.....	4.0	4.0	4.0	4.0	4.0	4.0	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2
13	Dividends.....	8.6	9.0	9.0	9.0	9.0	9.1	9.2	9.4	9.5	9.3	9.7	9.8	10.0	10.6	10.6
14	Business transfer payments.....	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
15	Equals: Personal income.....	264.2	267.7	274.1	279.3	271.1	282.6	280.7	284.1	287.4	288.2	286.9	287.3	290.9	287.4	287.4

Table 50.—Personal Consumption Expenditures by Major Type, Quarterly, 1952-54

(millions of dollars)

Line		1952					1953					1954				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	Goods and services, total.....	60.5	53.9	53.2	60.7	218.3	54.3	57.3	56.9	61.9	230.4	55.1	58.7	58.0	64.7	234.5
2	Durable goods, total.....	5.6	6.8	6.1	8.2	25.6	6.7	7.8	7.4	7.9	25.8	6.3	7.5	6.9	8.6	25.3
3	Automobiles and parts.....	2.3	2.0	2.2	2.9	10.4	2.2	2.7	2.6	2.7	13.3	2.0	2.6	2.0	3.2	13.6
4	Furniture and household equipment.....	2.7	2.0	2.0	2.8	12.5	2.5	3.1	3.1	3.2	12.8	2.8	3.1	2.1	3.0	12.9
5	Other durable goods.....	-.8	-.8	-.8	1.5	3.7	-.7	-.9	-.8	1.6	3.9	-.7	-.8	1.0	3.9	3.9
6	Nondurable goods, total.....	26.9	26.2	25.3	24.1	116.0	27.5	29.3	29.8	32.1	118.5	27.4	29.7	29.4	34.2	120.3
7	Clothing and shoes.....	4.0	4.0	4.1	4.8	20.1	4.2	5.0	4.2	4.4	20.8	4.0	5.0	4.2	4.8	18.7
8	Food and alcoholic beverages.....	10.8	17.8	17.9	18.5	70.0	17.0	17.8	18.3	18.7	71.9	17.1	18.1	18.8	18.3	72.3
9	Gasoline and oil.....	1.8	1.6	1.6	1.5	9.0	1.4	1.7	1.8	1.7	9.6	1.6	1.6	1.6	1.8	7.2
10	Semidurable household furnishings.....	4.7	4.4	4.4	4.4	19.0	4.8	4.8	4.8	4.4	20.0	4.8	4.7	4.6	4.6	20.7
11	Tobacco.....	1.7	1.7	1.8	1.7	8.8	1.7	1.0	1.0	1.8	7.8	1.7	1.9	1.0	1.8	7.3
12	Other nondurable goods.....	7.8	6.1	8.0	8.2	32.1	8.4	8.7	8.8	8.7	34.6	8.6	9.0	9.3	9.2	34.6
13	Services, total.....	12.0	18.9	18.8	19.4	76.7	20.6	20.5	20.5	20.8	81.5	21.3	24.6	21.6	31.9	86.4
14	Household operation.....	2.9	2.7	2.6	2.8	11.1	2.2	2.0	2.0	2.0	12.1	3.4	3.0	2.0	3.2	11.8
15	Housing.....	0.2	0.8	0.5	0.6	25.8	0.8	0.8	0.8	0.8	27.6	7.9	7.4	7.5	7.6	35.3
16	Transportation.....	1.0	1.7	1.6	1.7	8.8	1.7	1.0	1.0	1.8	7.8	1.7	1.9	1.0	1.8	7.3
17	Personal services.....	7.8	8.1	8.0	8.2	32.1	8.4	8.7	8.8	8.7	34.6	8.6	9.0	9.3	9.2	34.6
18	Recreation.....	7.8	8.1	8.0	8.2	32.1	8.4	8.7	8.8	8.7	34.6	8.6	9.0	9.3	9.2	34.6
19	Other services.....	7.8	8.1	8.0	8.2	32.1	8.4	8.7	8.8	8.7	34.6	8.6	9.0	9.3	9.2	34.6

* This category is shown as Line 18 in the 1954 National Income supplement.

Table 51.—Personal Consumption Expenditures by Major Type, Seasonally Adjusted Quarterly Totals at Annual Rates, 1952-54

(Billions of dollars)

Line		1952					1953					1954				
		I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1	Goods and services, total.....	213.4	216.5	216.3	225.1	218.3	226.5	221.4	222.1	234.3	230.5	222.2	225.1	237.9	241.6	235.5
2	Durable goods, total.....	26.6	34.8	25.2	29.8	21.6	38.2	38.4	30.5	28.0	29.5	28.3	29.0	29.4	30.4	21.3
3	Automobiles and parts.....	9.8	11.0	8.5	12.2	10.4	18.5	18.6	13.7	13.6	13.2	11.8	12.3	12.4	12.4	12.4
4	Furniture and household equipment.....	12.4	12.2	12.6	12.9	12.6	12.8	12.0	12.9	12.6	12.8	12.8	12.8	12.9	12.9	12.9
5	Other durable goods.....	3.6	3.1	3.8	3.9	3.7	3.9	3.0	3.9	3.7	3.9	3.7	4.0	4.1	4.1	3.9
6	Nondurable goods, total.....	114.2	114.0	116.8	118.2	116.0	119.7	119.7	118.6	118.6	118.5	119.2	120.4	122.6	121.6	120.5
7	Clothing and shoes.....	20.0	19.6	20.3	20.6	20.1	20.3	20.3	19.8	19.3	19.8	19.5	19.8	20.0	20.0	19.7
8	Food and alcoholic beverages.....	63.8	60.9	70.4	71.1	70.0	71.5	72.0	72.1	71.9	72.3	72.7	74.8	74.6	73.3	72.2
9	Gasoline and oil.....	5.9	6.0	6.3	6.1	6.9	6.2	6.7	6.6	6.6	7.0	7.1	7.2	7.4	7.2	7.2
10	Semidurable household furnishings.....	18.6	19.0	20.0	20.4	19.9	20.6	21.0	20.7	20.3	20.6	20.4	20.7	20.8	20.8	20.7
11	Tobacco.....	18.6	19.0	20.0	20.4	19.9	20.6	21.0	20.7	20.3	20.6	20.4	20.7	20.8	20.8	20.7
12	Other nondurable goods.....	31.2	31.7	32.3	38.2	32.1	33.7	34.2	31.9	38.4	34.6	35.8	36.5	37.1	37.6	36.5
13	Services, total.....	73.6	74.5	76.3	72.6	75.7	73.6	81.1	82.7	83.8	81.5	84.7	85.7	87.0	88.1	86.4
14	Household operation.....	10.8	10.9	11.2	11.4	11.1	11.7	12.1	12.3	12.1	12.3	12.3	12.7	12.6	12.6	12.6
15	Housing.....	24.9	25.4	26.0	26.5	25.8	27.6	28.1	28.8	27.1	29.3	29.8	30.2	30.8	30.8	29.8
16	Transportation.....	0.7	0.7	0.9	0.8	0.8	1.2	1.3	1.3	1.2	1.2	1.2	1.2	1.3	1.3	1.3
17	Personal services.....	7.8	8.1	8.0	8.2	8.0	8.4	8.7	8.8	8.7	8.7	8.7	8.7	8.7	8.7	8.7
18	Recreation.....	21.2	21.7	22.3	28.2	22.1	23.7	24.2	24.9	24.4	24.6	25.8	27.1	27.6	28.6	28.6
19	Other services.....	7.8	8.1	8.0	8.2	8.0	8.4	8.7	8.8	8.7	8.7	8.7	8.7	8.7	8.7	8.7

* This category is shown as Line 18 in the 1954 National Income supplement.

SURVEY OF CURRENT BUSINESS

Table 52.—Personal Income, Seasonally Adjusted Monthly Totals at Annual Rates, 1948-54
(Billions of dollars)

Year and month	Personal income	Wage and salary disbursements					Other labor income	Proprietor's and rental income	Dividends and personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural income
		Total	Commodity-producing industries	Distributive industries	Service industries	Government						
1948												
January	201.9	178.7	77.8	47.1	22.1	31.7	5.1	45.2	21.0	12.8	3.8	244.6
February	205.7	180.7	78.9	47.3	22.4	32.1	5.1	45.0	21.1	12.5	3.7	247.0
March	205.0	180.9	78.8	47.5	22.3	32.2	5.2	45.2	21.1	12.7	3.8	247.1
April	205.2	180.7	78.0	47.4	22.6	32.2	5.2	45.0	21.2	12.8	3.7	247.2
May	207.9	182.0	78.6	47.9	22.8	32.7	5.2	45.9	21.2	12.2	3.6	249.8
June	200.3	180.1	75.4	45.4	22.9	32.4	5.3	46.6	21.2	12.6	3.7	250.7
July	200.0	181.5	75.7	49.4	22.3	33.2	5.3	51.6	21.3	13.0	2.8	250.3
August	215.0	185.7	80.4	49.4	23.4	33.5	5.4	51.4	21.3	13.0	2.7	256.4
September	278.3	190.5	83.4	49.6	23.3	33.3	5.5	52.0	21.4	13.7	3.6	258.0
October	278.5	191.3	84.3	50.0	24.6	33.5	5.5	50.6	21.5	13.6	3.6	259.0
November	278.6	193.3	85.1	50.1	24.6	33.5	5.6	47.4	21.6	13.5	3.8	251.8
December	279.7	193.5	86.8	50.8	24.6	33.3	5.8	48.8	21.6	13.9	3.9	254.4
Total	271.1	168.4	86.6	46.7	23.4	32.9	5.3	45.3	21.3	11.2	3.8	253.1
1949												
January	281.1	193.9	86.5	50.1	24.5	32.4	5.6	40.7	21.5	14.0	3.9	263.9
February	282.0	185.8	87.5	50.5	24.0	32.5	5.7	40.7	21.5	13.7	3.7	266.1
March	282.9	187.8	87.2	51.1	24.5	32.8	5.8	40.0	21.4	14.1	3.6	266.7
April	282.5	192.8	88.0	51.2	24.6	32.9	5.8	40.4	22.7	14.0	3.5	268.0
May	282.6	190.5	88.9	51.3	24.6	32.1	5.9	40.1	22.9	14.6	3.8	270.8
June	282.2	190.6	88.4	52.1	25.0	32.1	6.0	40.7	22.2	13.7	4.0	271.7
July	288.9	201.8	90.8	52.8	25.3	33.0	6.0	47.8	22.1	12.8	4.0	273.2
August	287.3	201.1	90.4	52.6	25.7	34.0	6.1	46.5	22.5	14.0	4.0	273.8
September	287.9	199.8	88.4	52.6	25.0	32.8	6.1	46.3	22.7	12.8	3.8	271.7
October	288.9	190.7	88.2	52.6	25.1	33.0	6.2	46.3	22.8	14.8	3.9	272.8
November	287.3	198.8	87.2	52.3	25.1	32.7	6.2	46.5	22.8	14.2	3.9	271.2
December	281.9	190.4	88.6	52.0	25.0	33.6	6.4	46.5	24.0	14.6	4.0	260.4
Total	282.1	168.6	88.1	51.8	24.8	33.8	6.6	48.4	22.1	14.8	3.9	270.2
1950												
January	285.2	195.4	84.9	51.8	25.0	32.7	5.4	48.7	24.2	16.0	4.5	268.0
February	285.9	196.4	85.0	51.7	25.1	32.0	5.4	40.3	24.3	16.5	4.6	269.0
March	286.3	195.1	84.4	51.9	24.3	32.5	5.4	40.9	24.3	16.1	4.6	269.4
April	284.4	195.2	84.1	51.9	24.7	32.5	5.5	45.4	24.4	16.4	4.6	270.4
May	286.7	195.7	84.5	52.1	24.6	32.6	5.6	48.0	24.5	16.5	4.6	271.0
June	286.7	196.8	84.2	52.4	24.8	32.7	6.0	48.2	24.6	17.0	4.6	272.4
July	287.1	190.0	88.8	52.8	25.2	33.8	6.6	47.6	24.6	16.1	4.4	272.1
August	286.7	198.8	89.1	52.6	25.3	32.0	6.6	48.1	24.7	16.1	4.6	271.6
September	287.9	195.8	82.8	52.5	24.3	34.2	6.6	40.0	24.7	16.3	4.5	272.1
October	288.4	190.8	83.4	52.7	25.5	34.2	6.7	47.6	24.8	17.8	4.5	273.8
November	280.8	198.6	85.2	52.5	24.8	34.3	6.7	48.3	24.9	16.8	4.5	275.0
December	283.4	192.8	84.8	53.1	24.6	34.3	6.7	48.9	26.5	17.1	4.6	278.1
Total	287.6	194.2	84.2	52.3	24.9	33.8	6.6	48.4	24.7	16.2	4.5	271.9

Errata in 1954 National Income Supplement

Page 14, lower panel of chart: The equal percentage lines are drawn incorrectly.

Page 116, column 2, 4th paragraph, lines 3 and 4: Substitute " * * * " compiled by the Texas Company and published by the American Petroleum Institute," for " * * * " compiled by the American Petroleum Institute and published in *American Petroleum News*."

Page 116, column 2, 5th paragraph, line 5: Substitute "The Texas Company average gasoline price * * * " for "The American Petroleum Institute average gasoline price. * * * "

Page 179, line 24: Figure for 1948 should read "2,503."

Page 189, line 59: Figure for 1940 should read "760."